accenture

Futureproof Yourself

Accenture Retirement Savings Plan (the "Plan")

Governance Statement for the Plan Year ending on 31 December 2023

Introduction

I am delighted to present our annual governance statement for the period from **1 January 2023** to **31 December 2023** (the Plan Year), which includes information about the running of the Plan for you to learn about how the Trustee looks after your retirement savings. The Trustee is actually a Company, and individuals are appointed as Directors of this Company. We call them "Directors" in this Statement.

Peter George
Chair of Trustee

Accenture Retirement Savings Plan

The role of the Trustee is to ensure the Plan is managed effectively to enable the best possible outcomes for you, our members. The Plan is one of the largest defined contribution schemes in the UK. As the Trustee, our role is to ensure you have access to a range of investments, including an investment option for those of you who do not wish to choose your own investment portfolio, and monitoring this to ensure that it performs in line with the objectives and expectations we have set for it. The charges associated with the investments must comply with the regulated guidelines and you will find they are some of the lowest in the industry.

We are always looking at how we can make improvements to futureproof our pensions proavision. Whether that be the way investments are made, how support and education on the Plan is available to you or the options for withdrawing income when you want to. A few key updates are set out below.

- The Trustee introduced a new solution through Legal & General (L&G) to make it easier for members to access financial advice if they wish to do so. We have also introduced the ability for you to pay for either all or part of any advice obtained through a deduction from your Plan account.
- Agreed a number of changes to the Plan's investment options with the aim of improving member outcomes and enhancing the choices provided. More detail on this further in this Statement.
- L&G as the administrator of the Plan made a number of improvements to its online tools including to its retirement planner to allow you to personalize the output through adding other savings you hold outside of the Plan.
- L&G and the Trustee provided a range of educational webinars to help members with their savings and retirement decision making.

The Trustee undertook a review of the impact the Plan's investments will have on the global climate, and you can find out more about our work in this area **here**. This is an area the Trustee continues to focus on, and we will provide members with an update on our progress each year.

We are committed as a Trustee team to ensure your Plan continues to be managed in the best way for you.

As Chair of the Trustee, I am pleased to confirm that the Plan meets, and in many areas exceeds, the standards set by legislation. You can find more detail as required by legislation in the remainder of this Statement.

Your investement options

For the majority of members, if you haven't selected an investment option, the Trustee has automatically invested your account in the **Lifestyle: Drawdown Focus**. (You can check on **My Account** where you are invested). This is known as the Plan's default investment option.

There are also two alternative lifestyle options currently available to you; Lifestyle: Cash Focus and Lifestyle: Annuity Focus. A Lifestyle strategy could be right for you if you don't want to get too involved in how your pension savings are invested.

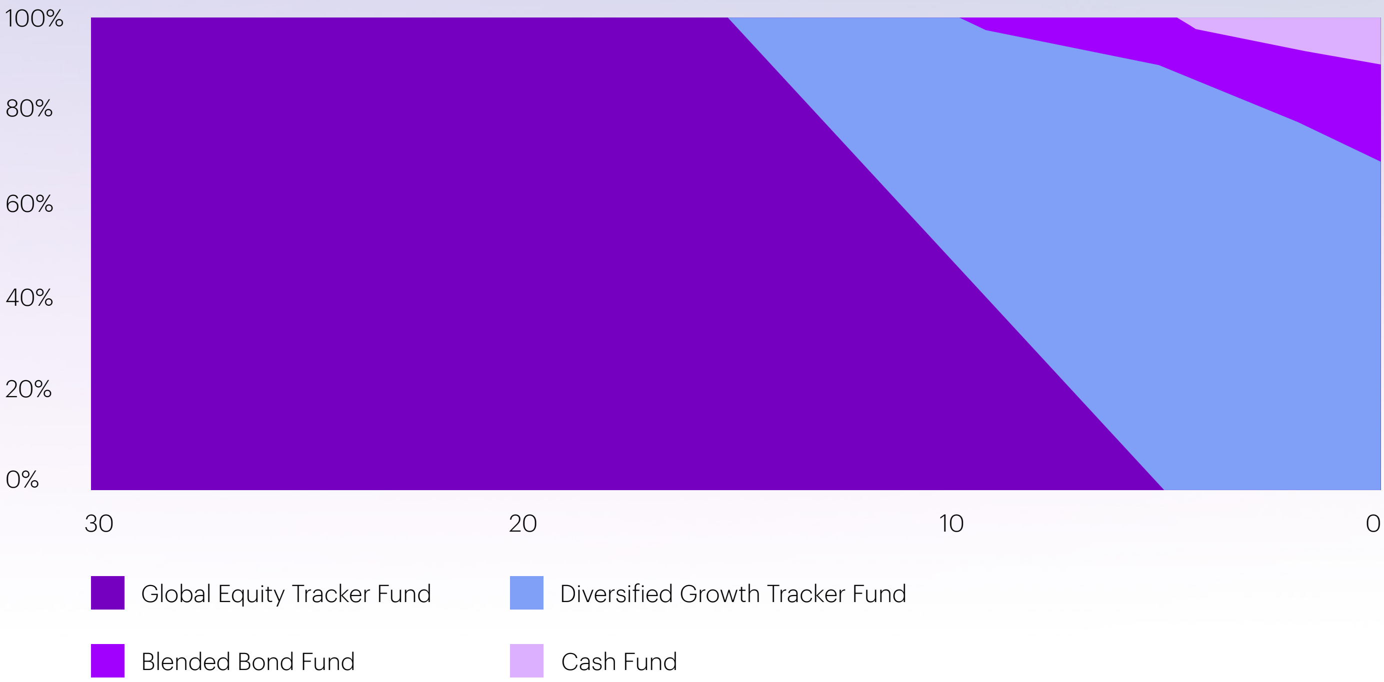
In addition, during the Plan Year some members held investments in the legacy "Flexicycle Options" which were only available for members currently invested in these. One of the Flexicycle options, 'Flexicycle 3' was a "default arrangement" under the legislation as some members were previously automatically invested in this option and remained invested this way. We would note that these options were closed after the Plan Year end with members being moved to the Lifestyle: Annuity Focus option.

With Lifestyle, you don't make decisions about what funds you invest in. Instead you tell us how you might want to use your savings when you retire. For example, you might plan to take them all as a lump sum, or you might plan to keep investing them and take an income from them, called drawdown. Over the years, the Plan changes how your savings are invested, to get them ready for you to use. And if your plans change, don't worry, you can switch to a different Lifestyle option, or to the Freestyle option.

Lifestyle: **Drawdown Focus**	Lifestyle: **Lump Sum Focus**	Lifestyle: **Annuity Focus**	Freestyle
Might be right for you if you plan to carry on investing your savings after you retire and take an income from them.	Might be right for you if you plan to take all of your savings as a lump sum to spend or invest.	Might be right for you if you plan to buy a regular income for life—an annuity.	Might be right for you if you want to make your own investment choices. Choose from 14 funds that invest in different ways and offer different levels of risk and potential return.

The graph below shows how your money will be invested over time in the Lifestyle: Drawdown focus, assuming you have selected 65 as your "selected retirement age".

Drawdown Focus



If you want to choose the funds that your pension savings are invested in, Freestyle might be right for you.

Trustee's Investment Principles

The Trustee has documented formally in a "Statement of Investment Principles" (SIP) its approach to governing decisions about default investments in the Plan (that is funds you are invested in if you haven't made a choice). A copy of the latest SIP in relation to the default arrangements is attached as **Appendix 5**.

Reviewing the Default Investment Options

The **Lifestyle: Drawdown Focus** is where your money is invested if you don't choose an investment option. The Trustee considered the needs of its members and how they are likely to use their benefit at retirement when choosing this option. Following analysis of the membership, and having taken advice from its investment advisers, WTW, the Trustee believes that most members will likely want to transfer their benefit to an income drawdown provider at retirement. As highlighted above some members invested in the **Flexicycle 3 Option** during the Plan Year were defaulted into this option but as noted above all members invested were moved to the Lifestyle: Annuity Focus option in April 2024 (more details on the rationale for this change are provided below).

The Lifestyle: Drawdown Focus strategy aims to generate capital growth over the long term. In the years prior to retirement, the lifestyle aims in the lead up to retirement to reduce the volatility of the member's expected pension pot through investing in a diversified portfolio that aims to provide a balance between risk and return. This, together with new contributions from members and from Accenture, will provide a fund at retirement with which to transfer to an arrangement offering the facility to drawdown an income during retirement.

Prior to it being closed, the Flexicycle 3 Option's objective was to generate capital growth over the long term; in the years prior to retirement and then in the lead up to retirement reduce the volatility of the annuity income the member can secure at retirement and the value of their tax free cash lump sum.

The Trustee closely monitors the suitability of all investment options including the default arrangements on a regular basis. The Trustee did so for the default arrangements over the Plan Year by considering the investment performance of the funds used in the Lifestyle: Drawdown Focus and Flexicycle 3 Option on a quarterly basis, focusing on the extent to which the return on investments were consistent with the Trustee's aims and objectives as set out in its SIP, as well as the performance of the Plan's other investment options. The Trustee had no concerns with the performance achieved following these reviews.

In addition, to the ongoing monitoring, the Trustee also undertakes a more detailed strategic review of the default arrangements at least every three years. The Trustee completed its latest strategic review of these default arrangements during the Plan Year and formally agreed the outcome of this review at the 13 December 2023 Trustee meeting. Details of how we assessed the default arrangements, and the outcome of our review are set out below.

To support the review, analysis of the membership was undertaken with the aim of understanding members' expected retirement decisions and risk tolerances. The analysis considered areas such as:

- Membership demographics including gender, income and contribution levels
- How long members had until retirement age
- The level of members' savings both now and projected to retirement
- Considering alternative approaches to the Lifestyle: Drawdown Focus strategy to understand what impact this might have on member outcomes at retirement.

The membership analysis was then reviewed against the strategic approach of the default Lifestyle: Drawdown Focus option with consideration to whether most members were still expected to use an income drawdown arrangement in retirement and if the level of risk taken was suitable for the membership. The key findings from the membership analysis were:

- The membership of the Plan remains relatively young and so most members would be expected to build up a good level of DC savings by their retirement age supporting the expectation that members will use an income drawdown solution in retirement.
- For members closer to retirement, they have on the whole relatively large pots and higher average salaries (increasing their tolerance to risk) and so the Trustee was comfortable that the income drawdown target also remained appropriate for this population
- Overall members are expected to have a relatively high risk tolerance based on their salaries, pot sizes and demographics, which indicates retaining investments that target growth throughout the strategy was appropriate.
- The modelling of member outcomes showed that holding equities for longer had the potential to deliver higher pot sizes at retirement and the associated increased levels of investment risk was reasonable based on the member analysis results.
- The analysis showed that the tolerance to risk would decrease as members approach retirement age, so appropriate de-risking in terms of balancing between continued growth and matching the investments to an income drawdown retirement decision continued to be required.

Based on the analysis undertaken the Trustee concluded that:

1. A drawdown targeting default remained appropriate and the Lifestyle: Drawdown Focus should be retained as the Plan's default arrangement.
2. Due to the level of risk tolerance and the modelling of retirement outcomes, members could benefit from holding growth focused assets for longer and the strategy should be updated to reflect this.
3. The current pre-retirement de-risking period of 5 years remained appropriate as this would help maximise member outcomes at retirement and reflected that there was increasing potential for members to work longer and therefore retire later in the future. However, the asset allocation during this phase should be reviewed to ensure this remained optimal and provide appropriate risk management for members in the lead up to retirement.

In response to the above, the Trustee considered a range of alternative lifestyle designs and agreed to the following changes to the default Lifestyle: Drawdown Focus:

- The strategy would hold equities (via the Global Equity Tracker Fund) for longer. This would be achieved by changing the movement into the Diversified Growth Tracker Fund to be between 15 to 5 years from retirement age (compared to currently being from 20 to 10 years from retirement age). The Trustee agreed this change would apply to all three lifestyles available to members.
- The pre-retirement allocation of the Lifestyle: Drawdown Focus should be updated to increase the allocation to fixed income (bonds) investments as this was expected to reduce the level of risk in relation to matching against an income drawdown retirement decision. The Trustee agreed to implement this through the introduction of a new fund, the Blended Bond Fund, from 10 years from retirement age. The new at-retirement asset allocation would be 70% Diversified Growth Tracker Fund, 20% Blended Bonds Fund and 10% Cash Fund. It was agreed no changes were required to the pre-retirement allocation of the two alternative lifestyle options.

In addition to the above items, the Trustee also reviewed the ongoing suitability of the component funds used within the Lifestyle: Drawdown Focus and agreed the following:

- The Global Equity Tracker Fund remained suitable, and no changes were required to the investment approach at the current time. In particular the Trustee considered this Fund's integration of environmental, social and governance (ESG) factors into its investment approach including climate change. The Trustee concluded that these factors are effectively integrated within this Fund but that this is an area that it would continue to monitor. The Trustee agreed to update the name of the Fund to be the Global Equity Tracker (including UK) Fund to provide clarity on the markets invested in.
- The Diversified Growth Tracker Fund would be updated to now invest in a new underlying fund, the LGIM Diversified Fund. This change was agreed as it would increase the level of diversification in the Diversified Growth Tracker Fund whilst also improving the long term investment return expectation. This change would lead to a small increase in Diversified Growth Tracker Fund's charge, but the Trustee believes this is reasonable due to the improvements this would offer.
- The Cash Fund remained appropriate, and no changes were required to the investment approach at the current time.

The Trustee also reviewed the suitability of the Flexicycle 3 default arrangement for the small number of members remaining invested as part of the above review. The Trustee considered the demographics of the remaining members invested and the performance achieved against its objectives (as set out in the SIP). The Trustee agreed that this strategy (and the other non-default Flexicycle lifestyles) should be closed and moved to the Lifestyle: Annuity Focus option. The Trustee believe this changed was appropriate as:

- The Lifestyle: Annuity Focus had a similar approach to the to the Flexicycle 3 option in particular that it offered the same retirement target of annuity purchase.
- The Lifestyle: Annuity Focus was expected to offer a superior approach due to providing a more diversified investment approach in the lead up to retirement via the investment in the Diversified Growth Tracker Fund and better matching to the type of annuities members are expected to purchase (fixed rate).
- Moving members from the closed Flexicycle lifestyle option to the open Lifestyle: Annuity Focus would help support with member engagement due to the Trustee's communications having a greater focus on its open fund options.

The above changes were implemented over March and April 2024 and members were communicated in advance of them taking place. The Trustee will report further on the changes made in its Governance statement for the year ending 31 December 2024.

The Trustee will undertake its next strategic review of the Plan's default arrangements no later than 13 December 2026.

Net Investment returns

In **Appendix 3** of the Governance statement, the Trustee has provided the net investment returns for the Plan's investment options. These returns have been prepared taking into account the statutory guidance.

Asset Allocations

In **Appendix 4** of the Governance statement, the Trustee has provided tables detailing the asset allocation of the default arrangements under the Plan as at the end of the Plan Year. The Trustee has taken account of the statutory guidance when preparing this information.

Trustee knowledge and understanding

Your Plan is managed by a Board of ten Directors with a range of skills and experiences; five are appointed by Accenture and five are staff representatives. You can read here about each of the Directors of the Trustee Board. As well as operating together as a Board, the Directors work as four separate subcommittees - communication, investment, administration and governance - to provide key focus in these areas.

To run the Plan effectively for you, the Directors are required to have appropriate knowledge and understanding of relevant topics including a working knowledge of the Plan's governing documents (such as the Trust Deed and Rules, current Statement of Investment Principles (SIP) and other Plan policies), and general things like the law relating to pensions and trusts, the principles of funding and investing the assets of pension schemes, and the Taskforce for Climate-related Financial Disclosures (TCFD) reporting requirements. The Directors have undertaken a variety of training activities and projects during the Plan Year to ensure that their knowledge and understanding in these areas is maintained. During the Plan Year, the Trustee has, amongst other things:

- Updated and/or reviewed our SIP including:
  - In June 2023, as part of producing the Plan's Implementation Statement (which tracks the Plan's performance against its SIP and records the Trustees' allocation, management and oversight of investments), the Trustee considered whether the Plan's investment approach had been aligned with the policies set out under the SIP for example how the Plan's fund managers have aligned their investment approach with the Trustee's expectation including in relation to environmental, social and governance (ESG) investing.
  - Reviewed and agreed updates to SIP at the December 2023 Trustee meeting to reflect the changes to the Plan's investment strategy agreed during the Plan Year (more details provided under the 'Your Investment Options' section of this statement).

This helped the Trustee with meeting the Pensions Regulator's requirement to demonstrate a working knowledge of the current SIP.

- Updated and/or reviewed our Trust Deed and Rules including:
  - Made decisions in relation to individual member cases such as death benefit discretions with consideration to the Trustee's powers under the Trust Deed and Rules.
  - Agreed an amendment to remove references to AVCs to simplify the reporting requirements for the Trustee.

This helped the Trustee with demonstrating compliance with the Pensions Regulator's requirement to have a working knowledge of the Trust Deed and Rules.

- Reviewed Trustee documents and policies throughout the Plan Year including:
  - The Plan's risk register was reviewed at each Trustee meeting.
  - The conflicts of interest register was considered at each Trustee meeting. A formal review of the Conflicts of Interest Policy was undertaken in November 2023 with no changes required.
  - The Related Third Party transactions log was considered at each Trustee meeting.
  - The Trustee has in place a governance framework document which provides the structure to review and monitor the operational, reporting and financial requirements of the Plan. This document was reviewed and updated where necessary at each Trustee meeting.
  - The Trustee put in place a Risk Management Policy to support the Trustee's compliance with the Pensions Regulator's General Code of Practice in identifying and managing risks to the Plan.

This helped the Trustee with meeting the Pensions Regulator's requirement to have a working knowledge of all documents setting out the Trustee's current policies.

- Reviewed sustainable investment reporting, in December 2023, to assess the Plan's equity managers' policies on ESG integration, voting and engagement. The Trustee also received quarterly investment performance updates on the Plan's fund options and fund investment managers. This helped the Trustee with meeting the Pensions Regulator's requirement to demonstrate sufficient knowledge and understanding of the relevant principles relating to the investment of occupational pension schemes.
- Considering the Plan's investment objectives for the Trustee's investment advisor and undertaking a review of the performance against these at the December 2023 Investment Sub Committee meeting.
- Reviewed the reporting and disclosure lines with L&G as the Plan's primary investment manager to improve and develop the disclosure of greenhouse gas emissions data in relation to the Plan.

The Trustee recognises the importance of training and development and has put in place an ongoing process to ensure that the Directors take personal responsibility for keeping themselves up to date with relevant developments, identifying training needs through the course of regular meetings over the Plan Year and scheduling appropriate training sessions. Five of the Directors in place during the Plan Year are in receipt of the Pension Management Institute's Award in Pension Trusteeship which is achieved following the passing of an examination covering the key aspects required to fulfil the role as a trustee.

During the Plan Year, the Trustee, with support from its advisers, assessed their training needs via peer review discussions at the Main Board and Sub-Committee meetings. The Directors agreed they have sufficient levels of knowledge with no significant knowledge gaps being identified. These discussions helped inform the agenda for the December 2023 Trustee training day with the items identified set out below under the Trustee's training activities. The Trustee intends to undertake its next formal Trustee knowledge assessment which is expected to be undertaken in Q3 2024. Any training gaps identified would be addressed at the next Annual Training Day scheduled for Q4 2024.

Over the Plan Year, the Directors also received training on:

- TCFD developments and investment stewardship presented by L&G in December 2023.
- Decumulation - Gender Pensions Gap presented by L&G in December 2023.
- General Code of Practice and equity diversity and inclusion presented by Barnett Waddingham in December 2023.
- Cyber security presented by AON in December 2023
- New disclosure requirements in relation to investing in DC illiquid investments presented by Eversheds in September 2023.
- Regular training on the latest regulatory and market updates, presented by Eversheds Sutherland and WTW at each Trustee Board meeting including:
  - Changes to the pensions tax allowances from 6 April 2023
  - Pensions Dashboard programme
  - The DWP's consultation on a new Value for Money framework
  - The new requirements in relation to SIPs and Chair's statements
  - The Pensions Regulator's guidance in diversity, equity and inclusion
  - The DWP's consultation on consolidation of small pension pots
  - Receiving global market update reports from WTW on a quarterly basis.

New Directors of the Trustee Company complete all the Pensions Regulator's online "Trustee Toolkit" training programme within 6 months of their appointment date, as well as the Plan's own induction training conducted by the Plan's advisers (which covers matters like the Plan's governing documents, the key principles of funding and investment, introduction to Plan's administration and material aspects of pensions and trusts law). No new Directors were appointed during the Plan Year. All Directors had previously completed the "Trustee Toolkit" outside of the Plan Year.

All the Directors are familiar with, have access to, and have throughout the Plan Year considered, copies of the current Plan governing documentation, including the Trust Deed and Rules (together with any amendments), the SIP and key policies and procedures. In particular, the Directors refer to the Trust Deed and Rules (and the policies and procedures of the Plan where appropriate) as part of considering and deciding to make any changes to the Plan and, where relevant, deciding individual member cases. The SIP is formally reviewed at least every three years and as part of making any change to the Plan's investments.

In addition to the skills within the Trustee Board, the Directors work closely with its appointed professional advisers throughout the year (including attending relevant Trustee meetings) to ensure that it runs the Plan and exercises its functions properly. The Trustee's advisors are:

- **Eversheds Sutherland** – providing legal advice
- **WTW** – providing investment advice
- **Barnett Waddingham** – Secretary to the Trustee and assisting the Trustee with the Plan's governance requirements including the new General Code and the Effective System of Governance

The Trustee periodically conduct an independent evaluation of the performance and effectiveness of the Trustee Board as a whole. The last triennial Trustee Effectiveness Exercise was undertaken in 2022 where the Directors, with support from Barnett Waddingham, specifically reviewed their performance and effectiveness against the objectives of the Plan's business plan, so the Directors could be sure they are properly running the Plan. The effectiveness evaluation was supported by a questionnaire completed by each Director covering the following areas

- Governance, roles, and strategy
- Training, skills, and advisers
- Risk and conflicts of interest
- Meetings and decision-making
- Assessment of the Chair
- Plan specific projects

The assessment results indicated the Board was operated effectively with no significant issues that needed addressing. The assessment identified some actions for further considerations to enhance the operation of the Board including:

- Having a succession plan in place for the Chair of Trustees.
- Consider how the existing sub-committees in place could be used more effectively to aid the running of the Main Trustee Board meetings whilst ensuring key topics and decisions continue to be considered by the Full Board.
- Have a clearer and more transparent process for reviewing and appointing advisers.
- Have a clear understanding of risk management and conflicts of interest.
- Greater focus on ESG/climate risk and ensuring this is embedded into the risk register with the potential use of risk management tools (e.g. TPR's climate dashboard)
- In response to the above, the Trustee and its advisers developed an action plan to address these, with the following actions being completed during the Plan Year and 2024.
- Developed an adviser review policy which was prepared as part of the General Code requirements by the Barnett Waddingham Team. The policy was formally adopted by the Trustee at its December 2023 Board meeting.
- Developed a Risk Management Policy which was prepared as part of the General Code requirements by the Barnett Waddingham Team. The policy was formally adopted by the Trustee at its March 2023 Board meeting.
- A Conflicts of Interest policy was already in place and is reviewed annually. Conflicts of interest and related party transactions are declared on a quarterly basis at every Board and sub-committee meeting. The Trustee agreed no further action was required in this area.
- The "Summary of Plan's Roles" document developed as part of the General Code was further updated in March 2023 to include references to the Plan's Chair succession planning as well as the sub-committees Chairs.
- The "Trustee Training" policy was further updated in March 2024 to reflect the fact that sub-committee members focus on the areas that allow them to enhance their knowledge and develop new skills to enable them to take on new responsibilities when required.
- A TCFD Steering Group is in place to support the Trustee's management and prioritisation of climate risk, which feeds into the Trustee's annual TCFD Report. The Risk Register was revised over 2023 to include climate related governance, regulatory and transition risk. ESG/TCFD aspects are discussed on a quarterly basis as part of the Investment Sub-Committee meetings.

Considering the training activities completed, together with the professional advice available to the Trustee, the Trustee considers that it meets the Pension Regulator's trustee knowledge and understanding requirements (as set out under the Pensions Regulator's Code of Practice applicable during the Plan Year) and is confident that the combined knowledge and understanding of the Directors of the Trustee Board, together with the input from its specialist advisers, enables it to properly exercise its functions as the Trustee of your Plan.

Investment charges and transaction costs you incur

As a member of the Plan, the charges for investing your money are the only costs you incur. Accenture currently pays all other costs associated with the running of the Plan such as administration. The Trustee reviews the levels of charges and transaction costs annually. The Trustee asks its investment adviser, WTW, to obtain benchmarking data, regarding levels of charges and transaction costs in other schemes of a broadly equivalent size and nature to compare to the current charges within the Plan. More details of the most recent review of the Plan charges are set out in the Value for Members section of this Statement.

To help you in assessing your investments, the Trustee has listed in the table below the two types of costs you incur, which are:

- **Annual Management Charge and Total Expense Ratio** - The investment manager's charges for selecting which assets to buy, sell or hold. For example, in the UK Equity Fund, the investment manager will actively research and visit many companies as they make those decisions. You will pay an annual management charge (AMC) and additional expenses such as trading fees or legal fees, together referred to as the Total Expense Ratio (TER), which is the total cost of investing in a fund.
- **Transaction costs** - These are expenses incurred as a result of the buying, selling or lending of investments. They include things like stockbroker commissions and taxes. Transaction costs are incurred on an on-going basis and are implicit within the performance of the fund. The Trustee has obtained complete information on these transaction costs from the investment platform provider, Legal & General. The transaction cost details that have been received are shown below and have been prepared by the fund managers following statutory guidelines on how to calculate them.

Total Expense Ratio and Transaction Costs of the Plan's default arrangements

The table below shows the TER and transaction costs of the Plan's default investment option; the Lifestyle: Drawdown Focus and the legacy default arrangement, the Flexicycle 3 Option, as at 31 December 2023. The TER and transaction costs are based on the lifestyle designs that applied during the Plan Year and do not take account of the changes implemented to these in 2024.

Importantly, the TER for the Plan's the Lifestyle: Drawdown Focus and the Flexicycle 3 Option are below the charge cap set by the regulations of 0.75% per year and therefore also satisfies this legal requirement.

We are required to report if any of the default arrangements held under the Plan have performance related fees applying, but the Trustee can confirm that no fees of this nature are applicable under the Plan.

Your age	The funds in which the Lifestyle: Drawdown Focus invests at that age	Total Expense Ratio p.a.	Transaction costs [1] p.a.
More than 20 years younger than your selected retirement age	100% Global Equity Tracker Fund	0.13%	0.07%
15 years younger than your selected retirement age	50% Global Equity Tracker Fund and 50% Diversified Growth Tracker Fund	0.14%	0.07%
10 years younger than your selected retirement age	100% Diversified Growth Tracker Fund	0.15%	0.07%
Your selected retirement age	90% Diversified Growth Tracker Fund and 10% Cash Fund	0.15%	0.06%

Your age	The funds in which the Flexicycle 3 option invests at that age	Total Expense Ratio p.a.	Transaction costs [1] p.a.
More than 10 years younger than your selected retirement age	100% Global Equity Tracker Fund	0.13%	0.07%
6 years younger than your selected retirement age	60% Global Equity Tracker Fund and 40% Inflation-Linked Annuity Bond Fund	0.09%	0.06%
Your selected retirement age	75% Inflation-Linked Annuity Bond Fund and 25% Cash Fund	0.08%	0.04%

1. The transactions costs disclosed exclude any costs incurred when members invest in and switch between funds.

If your age is between the ages shown in the tables above, the Total Expense Ratio and Transaction costs applicable at that age will be between the figures shown. For example, for the Lifestyle: Drawdown focus, if you are aged 12 years younger than your selected retirement age, the Total Expense Ratio will be between 0.14% and 0.15%, and the transaction costs will be between 0.10% and 0.12%.

The total expense ratio and transaction cost information for the other non-default lifestyle options, the Lifestyle: Annuity Focus, Lifestyle: Lump Sum Focus and the legacy Flexicycle lifestyle options, can be found in **Appendix 2**.

Total Expense Ratio and Transaction Costs of the Freestyle funds

The table below shows the TER and transaction costs of the Plan's Freestyle investment options available, as at 31 December 2023. None of the below funds were considered default arrangements during the Plan Year.

Fund	Total Expense Ratio p.a.	Transaction costs p.a.[1]
Cash Fund	0.10%	0.00%
Inflation-Linked Annuity Bond Fund	0.07%	0.05%
Fixed Annuity Bond Fund	0.08%	0.00%
Corporate Bond Tracker Fund	0.09%	0.00%
Diversified Growth Tracker Fund	0.15%	0.07%
Diversified Growth Fund	0.62%	0.45%
Global Assets Fund*2	0.36%	0.25%
Amanah Fund	0.33%	0.00%
Ethical Global Equity Tracker Fund	0.06%	0.00%
Global Equity Tracker Fund	0.13%	0.07%
Global Equity Fund	0.69%	0.06%
Overseas Equity Tracker	0.12%	0.05%
UK Equity Tracker Fund	0.04%	0.00%
UK Equity Fund	0.63%	0.18%
Emerging Markets Equity Fund	0.74%	0.41%

1. The transaction costs shown are for the period 1 January 2023 to 31 December 2023.
2. You would have needed to have joined the Plan before 7th January 2016 and already be invested in the Global Assets Fund to be invested in this Fund over the Plan Year.
3. The transactions costs disclosed exclude any costs incurred when members invest in and switch between funds.

*This fund was closed in April 2024 and no members remain invested.

Illustrative examples of cumulative transaction costs and charges

Below are some examples of the cumulative impact of transaction costs and charges for some of the funds in which members invest. The examples are intended to help you see the cumulative impact over time that charges and cost may have on your benefit. To make these projections, a number of assumptions have been made - you can find these listed in **Appendix 1**. The projections have been prepared with regard to statutory guidance.

The illustrations are for:

- **The Lifestyle: Drawdown Focus** – this is the Plan's default investment option which most members are invested in if you have not made a choice and is the investment option with the highest number of members invested.
- **The Flexicycle 3 Option** – this was the other default arrangement under the Plan as the Trustee is required to show all default arrangements in these tables.
- **The UK Equity Tracker Fund** – this is the freestyle fund with the lowest total charge.
- **The Global Equity Tracker Fund** – this is the most popular freestyle fund and a fund with high expected longer-term investment returns.
- **The Cash Fund** – this is the freestyle fund with both low charges and the lowest expected longer-term investment returns.
- **The Emerging Markets Fund** – this is the freestyle fund with the highest total charge and high expected longer-term investment returns.

To illustrate the impact of costs and charges over the period up to a normal retirement age of 65, the tables below compare the projected pension account balance before and after charges after different time periods since you started saving in the Plan. There are different examples for a different age at which you started saving. Figures are given in pounds and are rounded to the nearest hundred.

Lifestyle: Drawdown Focus *(default arrangement)*										
Years of savings since starting	**Example member: start saving at age 17**		**Example member: start saving at age 30**		**Example member: start saving at age 40**		**Example member: start saving at age 50**		**Example member: start saving at age 60**	
	Before Charges	**After Charges**	**Before Charges**	**After Charges**	**Before Charges**	**After Charges**	**Before Charges**	**After Charges**	**Before Charges**	**After Charges**
5 years of saving	8,000	7,900	36,200	36,000	93,800	93,100	174,400	172,800	258,400	256,000
15 years of saving	27,200	26,800	122,700	120,900	199,900	196,000	241,900	235,800		
25 years of saving	61,900	60,500	240,900	235,000	303,200	293,800				
35 years of saving	115,600	112,100	353,300	340,700						
45 years of saving	169,000	162,100								
48 years of saving	183,900	175,900								

Flexicycle 3 Option *(default arrangement)*										
Years of savings since starting	**Example member: start saving at age 17**		**Example member: start saving at age 30**		**Example member: start saving at age 40**		**Example member: start saving at age 50**		**Example member: start saving at age 60**	
	Before Charges	**After Charges**	**Before Charges**	**After Charges**	**Before Charges**	**After Charges**	**Before Charges**	**After Charges**	**Before Charges**	**After Charges**
5 years of saving	8,000	7,900	36,200	36,000	93,800	93,100	179,300	177,800	272,500	270,700
15 years of saving	27,200	26,800	122,700	120,900	205,400	201,600	277,000	271,400		
25 years of saving	61,900	60,500	247,600	241,700	344,900	335,700				
35 years of saving	116,200	112,800	402,900	390,300						
45 years of saving	189,500	182,400								
48 years of saving	210,600	202,400								

UK Equity Tracker Fund										
Years of savings since starting	**Example member: start saving at age 17**		**Example member: start saving at age 30**		**Example member: start saving at age 40**		**Example member: start saving at age 50**		**Example member: start saving at age 60**	
	Before Charges	**After Charges**	**Before Charges**	**After Charges**	**Before Charges**	**After Charges**	**Before Charges**	**After Charges**	**Before Charges**	**After Charges**
5 years of saving	8,000	8,000	36,200	36,100	93,800	93,600	179,300	178,900	281,200	280,500
15 years of saving	27,200	27,100	122,700	122,200	205,400	204,300	286,300	284,400		
25 years of saving	61,900	61,500	247,600	245,900	356,300	353,300				
35 years of saving	116,200	115,200	416,200	412,200						
45 years of saving	191,300	189,200								
48 years of saving	217,700	215,100								

Emerging Markets Equity Fund										
Years of savings since starting	Example member: start saving at age 17		Example member: start saving at age 30		Example member: start saving at age 40		Example member: start saving at age 50		Example member: start saving at age 60	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
5 years of saving	8,000	7,800	36,200	34,700	93,800	89,600	179,300	170,100	281,200	266,200
15 years of saving	27,200	24,900	122,700	111,800	205,400	182,800	286,300	247,500		
25 years of saving	61,900	54,100	247,600	213,200	356,300	296,600				
35 years of saving	116,200	96,600	416,200	336,800						
45 years of saving	191,300	150,400								
48 years of saving	217,700	167,900								

Global Equity Tracker (including UK) Fund										
Years of savings since starting	Example member: start saving at age 17		Example member: start saving at age 30		Example member: start saving at age 40		Example member: start saving at age 50		Example member: start saving at age 60	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
5 years of saving	8,000	7,900	36,200	36,000	93,800	93,100	179,300	177,800	281,200	278,800
15 years of saving	27,200	26,800	122,700	120,900	205,400	201,600	286,300	279,700		
25 years of saving	61,900	60,500	247,600	241,700	356,300	345,900				
35 years of saving	116,200	112,800	416,200	402,100						
45 years of saving	191,300	183,900								
48 years of saving	217,700	208,600								

Cash Fund										
Years of savings since starting	Example member: start saving at age 17		Example member: start saving at age 30		Example member: start saving at age 40		Example member: start saving at age 50		Example member: start saving at age 60	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
5 years of saving	7,200	7,200	31,400	31,200	80,100	79,600	149,300	148,300	232,700	231,200
15 years of saving	20,100	19,900	90,100	89,200	139,200	137,400	174,700	171,900		
25 years of saving	40,000	39,500	152,200	149,900	196,100	192,500				
35 years of saving	64,800	63,700	212,000	207,800						
45 years of saving	90,500	88,600								
48 years of saving	97,500	95,300								

Value for Members

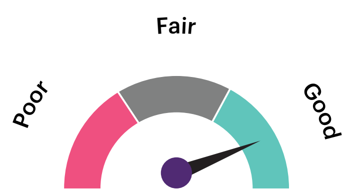
The Trustee must at least annually consider the extent to which the charges and costs paid by members represent good value for money. During the Plan Year members met investment related charges only. All other costs incurred by the Plan, including costs of administration, legal costs, Plan governance and communications, were met by the Company.

In order to assess value for money for this Plan Year, the Trustee with its investment adviser, WTW undertook an assessment of the value provided in June 2024. The assessment was undertaken in line with the DWP's and Pensions Regulator's guidance and considered the following areas:

- The investment returns of the Plan's Default arrangement – the Flexible Lifestyle strategy and how it performed against a range of master trust's 'off the shelf' default options. The assessment also considered the investment performance of the freestyle funds against their respective benchmarks.
- The value provided to members of those services where members do not bear the cost covering the governance of the Plan, the administration services provided by L&G and the quality of the solutions provided to members to support their savings and retirement decisions. The Trustee has assessed these elements by benchmarking the services offered to members against those seen via other large pension schemes offering a best practice approach.
- Benchmarking the level of the charges members pay in comparison to those pension schemes of a similar type and size and other types of pension vehicles.
- Benchmarking the level of transaction costs for each Fund to relevant market comparators.

As part of the above areas the Trustee placed a greater weighting on those aspects that it believes will have the greatest impact on members' outcomes at retirement. The outcome of the assessment and the weightings that applied are set out below.

Area	Plan score	Weighting	Weighting adjusted percentage
Investment returns	**83%**	**50%**	**42%**
Lifestyle: Drawdown Focus - Growth Phase	25%		
Lifestyle: Drawdown Focus - 10 years to retirement age	15%		
Lifestyle: Drawdown Focus - at retirement age	25%		
Freestyle	18%		
Services provided to members	**99%**	**30%**	**30%**
Member charges	**100%**	**20%**	**20%**
Total		**100%**	**92%**



Overall thresholds

Good	>70%
Fair	40% to 70%
Poor	<40%

The Trustee is pleased to confirm that the assessment showed the Plan continues to provide good value to members. Key reasons for this are set out below.

Investment returns

- For the Lifestyle: Drawdown Focus the performance was compared to that seen by a range of master trust default options over the 5 year period to 31 December 2023. The findings were:
  - For the growth phase the performance was higher than that seen across all of the master trust default options compared against.
  - The performance for a member at 10 years from retirement age was broadly in line with the average performance seen across all of the master trust default options. Where the master trust default options have produced higher absolute performance, the Trustee and its advisers believe this relates to the investment approach taken by the Lifestyle: Drawdown Focus during the Plan Year. This is because some of the master trust default options have a larger allocation to higher risk assets at this point. As noted earlier in the statement, the Trustee has made changes to the asset allocation of the Lifestyle: Drawdown Focus at this point to increase the allocation to equities and the performance of this revised asset allocation would have been higher than the vast majority of the master trust default options.
  - The performance for a member at retirement age was higher than the majority of the master trust default options compared against.
- The majority of the freestyle funds had all performed in line with their performance objectives over a 5 or 10 year period to 31 December 2023. Where the returns had not been aligned with their objectives, this related to funds which either, have, or will be closed in 2024 (see below), or the Trustee is actively reviewing the ongoing suitability of these funds. The Trustee do not believe any further action is required beyond the steps being taken.

Investment choices

- Members meet the cost of investing, at very favourable rates to those available if they were investing in another workplace pension scheme or personal pension.
- The Plan offers a variety of lifestyle strategies and freestyle funds covering a range of member risk profiles and asset classes.
- The investment funds available have been designed, following advice from the Trustee's investment adviser, with the needs of members in mind.
- Environmental, social and governance (ESG) related factors are integrated into the lifestyle strategies via the Global Equity Tracker Fund and ESG focused funds are offered through the Freestyle fund range.
- As noted earlier in this Statement the Trustee agreed to a number of changes to the lifestyle strategies which is expected to enhance the design of these options.
- In addition to the lifestyle strategy changes, the Trustee also reviewed the freestyle fund range and agreed a number of changes that either will or have been implemented over 2024 including:
  - Introducing new funds; the Blended Bond Fund, the Climate Equity Fund and the Environmental Equity Fund to provide additional choice to members.
  - Closing the Diversified Growth Fund and the Global Assets Fund due to concerns around the value being offered.
  - Updating the Diversified Growth Tracker Fund and Corporate Bond Tracker Fund with the aim of enhancing the investment approach taken.

Charges and transaction costs

- The benchmarking analysis indicated that the current charges for the growth and consolidation phases of the Plan's default option (the Lifestyle: Drawdown Focus) are very low in comparison to the average seen across the wider market.
- The assessment showed that the funds' transaction costs were on the whole below or broadly in line with the market average for their relevant asset class. Where these were above average the Trustee and its investment adviser were comfortable that this related to the specific investment approach for the funds.

In addition, the assessment showed that for the services that are not paid for by members, these are providing additional good value. Key reasons for this are set out below:

Member communications and engagement

- The cost of communicating with members is met by Accenture.
- The Plan provides effective communications that are accurate, clear, informative and timely.
- L&G provides to members access to a high quality range of communication materials and media to support their savings decisions. This includes a bespoke member website, a mobile app to help them manage their savings when it suits them, greater access to retirement experts when they need them, a suite of digital tools to support with key savings decisions and web-chat functionality.
- Members are also provided with access to a range of solutions to provide flexibility around how they can take their savings on retirement.
- A number of new enhancements have been introduced in 2023 (and in 2022) to ensure the member support framework remains of high quality relative to alternative solutions in the market.

Administration

- The cost of administering the Plan is met by Accenture.
- The administration performance by L&G over the Plan Year was above expectation (more details provided under the next section of the Statement).
- L&G operates robust systems and processes to help ensure member requests can be processed promptly and accurately.
- A dedicated Plan helpline is provided by L&G.
- L&G offers a highly flexible online account for members to be able to easily update their records, make alternative decisions and self service a number of aspects.

Plan governance

- The cost of the governance and management of the Plan is met by Accenture.
- The Trustee invests significant resource and time into the management of the Plan including extensive monitoring of the Plan's service providers and investment managers.
- The Plan has a robust governance structure, with the Trustee supported by various sub-committees and the Accenture Pensions Team.
- The Trustee regularly reviews and updates its governance processes and procedures to make sure that these meet industry best practice.

Ensuring Core Financial Transactions are Processed Promptly and Accurately

The Trustee is tasked with ensuring that core financial transactions are processed promptly and accurately – these "core financial transactions" include (but are not limited to): the investment of contributions, transfers into and out of the Plan, investment switches between different funds and paying benefits to members and beneficiaries. They all need to be dealt with promptly and accurately and in line with regulatory expectations.

L&G undertakes these activities on the Trustee's behalf. They have processes in place to assist them in meeting the Plan's requirements to ensure that core financial transactions are processed promptly and accurately. These processes include daily monitoring of bank accounts, a separate team dedicated to the processing of contributions and two-person checking of all investment and banking transactions.

During the Plan Year, the Trustee also operated the following processes to support the processing of core financial transactions:

- A service level agreement was in place with L&G. This sets out the Trustee's expectation on how quickly L&G are expected to process core financial transactions i.e. service levels (you can see examples of these service levels in the table below). L&G are expected to achieve at least 95% service standard across all tasks. L&G achieved its service standards in 99% of all tasks and 98% of core financial transaction tasks during the Plan Year.
- Weekly calls were held between L&G and the Accenture Pensions Team to support with monitoring the service being provided.
- On a monthly basis, the administration sub-committee of the Trustee reviews a report from L&G on their performance against service levels (SLAs). A 12 month rolling log is provided by L&G to document on a monthly basis those areas where SLAs fall below expected targets. The purpose of this log is to identify underlying problems or recurring issues. L&G are required to investigate and provide commentary to the administration sub-committee on cases where the SLA has been missed and, where appropriate, document the actions L&G have taken to prevent reoccurrence.
- To ensure the accuracy of the Plan data, on an annual basis, a record keeping report is provided which sets out the Plan's performance against the "common and conditional data" tests carried out. These tests are how the Trustee assess the quality of its data and therefore its ability to process core financial transactions accurately. The latest report provided in September 2023 showed that the Plan held 99.87% and 100% respectively of the required data under these tests. Where data is missing this relates to missing member addresses or a temporary National Insurance number and so does not impact on the processing of a core financial transaction. As a result, the Trustee is confident it has all of the required information to process core financial transaction accurately. The scores are a small improvement from the previous Plan Year reflecting work undertaken by the Trustee with L&G and Accenture over Plan Year to try to obtain the missing information through a review of the National Insurance numbers held by Accenture and L&G undertaking monthly address tracing exercise. The Trustee will continue undertaking these efforts over the 2024 Plan Year.
- L&G reports to the Trustee any errors identified in their administration. Where there are any errors, the Directors seek to understand any changes to the administrator's processes which have been implemented to ensure that there is no repetition of such errors. L&G has confirmed that there were no errors relating to the processing of core financial transactions over the Plan Year.
- L&G provided its AAF 01/06 internal controls report which is reviewed by the Trustee to assist with ensuring the controls operated by L&G are robust and appropriate.

Based on the above, the Trustee is satisfied that core financial transactions were, on the whole, processed promptly and accurately during the Plan Year.

Plan Administration – Service Levels Agreed	
Transaction type	**L&G Service level**
Invest your monthly contribution: • Load the contribution lists provided by Accenture, and raise any queries with Accenture • Send investment instructions and contributions to investment managers	• Within 1 working day of Accenture providing it to L&G • L&G make investments within 1 working day of Accenture resolving all queries
Switch your pension pot into your new selected investment choice	If you make the change on Manage Your Account, the switch will be processed immediately but actual fund switches will take place in line with trade dealing timescales
Transfer out (to another pension scheme)	Make payment to other scheme within 5 working days of receipt of all required information
Transfer in (from another pension scheme)	Invest within 5 working days of receipt of money
Retirement payment (including lump sum payments)	Within 5 working days
Drawdown payment	Within 10 working days

Appendix 1

What you need to know about the Projections

Methodology

The member illustrations presented in this Statement have been prepared with regard to statutory guidance. In order to make a projection about the future, we have to make assumptions about what happens in future. We have followed the legislation which provides guidance about the way of making assumptions about the future for these projections.

The values shown in the illustrations are estimates and are not guaranteed. The amount of benefit payable to you from the Plan will depend on what actually happens in the future.

Example Members

- age 17, initial total annual contribution: £1,500, starting fund value: £0
- age 30, initial total annual contribution: £3,500, starting fund value: £15,000
- age 40, initial total annual contribution: £7,000, starting fund value: £50,000
- age 50, initial total annual contribution: £5,000, starting fund value: £135,000
- age 60, initial total contribution: £5,000, starting fund value: £225,000

The contributions and fund values used above are based on the average for each example member i.e. the average fund value and contribution amount for the member age 40 is based on the average for all members at that age.

Contributions

We have assumed contributions continue in line with the current Plan rules and are assumed to be paid from age 17 (the age of the youngest member of the Plan) to age 65 (the Plan's Normal Retirement Age). The following rates have been allowed for:

Your Age	Company Pays (%)	You Pay (%)
Up to age 33	6	2
34	8	3
35-37	10	4
38-39	11	4.5
40-49	12	5
Over Age 50	14	6

These are standard Accenture rates — you may have been advised separately of different rates that you and the Company are paying if you transferred from previous employers or are in the Automatic Enrolment section of the Plan. Contributions are assumed to be made halfway through the year.

The tax relief that applies on contributions to the Plan are assumed to have already been built into the annual contribution amount applied within the illustration.

Investment Returns

The future investment earnings on your Accenture account are unknown. However, in order to estimate benefits for the illustrations, the following returns (before the deduction of costs and charges and inflation) have been used in the calculation. These returns are in line with AS TM1.

Fund	Assumed future return before fees (% p.a.)
Lifestyle: Drawdown Focus	3.20-5.00
Flexicycle 3	4.00-5.00
Emerging Markets Fund	5.00
UK Equity Tracker Fund	5.00
Global Equity Tracker Fund	5.00
Cash Fund	1.00

For the Lifestyle: Drawdown Focus and Flexicycle 3 option, "age-related" investment switches are allowed for in the projection reflecting the de-risking undertaken within the lifestyle strategies as members get closer to retirement.

Investment returns and costs/charges as a percentage reduction per annum are assumed to be deducted at the end of the year. Charges and costs are deducted before applying investment returns.

Fund Charges

The charges (total expense ratio) and transaction costs have been deducted as set out earlier in this statement.

Transaction Costs

Transactions costs have been provided by the investment platform provider, Legal & General. When available, transaction costs for the pooled funds invested in have been averaged over a 5 year period by WTW using a time-based approach covering the period from 1 January 2019 to 31 December 2023. This approach is taken to ensure that the transaction costs factored into the illustrations are more reflective of the potential longer term cost, as a higher cost in one year may not align with the longer term average. The transaction costs listed elsewhere in this statement are the actual costs incurred in the Plan Year.

Future Inflation

The figure shown is expressed in "today's prices", reducing the projected fund value to remove the impact of forecast inflation over the period to retirement and provide a more relevant indication of value.

In order to do so, a long term 2.5% p.a. future inflation is assumed to reflect future increases in the general cost of living on average in the population. The contribution and salary amounts used within the illustrations are assumed to increase each year in line with this inflation assumption.

Appendix 2

Total Expense Ratio and Transaction Costs of the non-default **Lifestyle: Lump Sum Focus, Lifestyle: Annuity Focus** and **Flexicycle Lifestyle Options**

The table below shows the TER and transaction costs of the non-default Lifestyle: Lump Sum Focus, the Lifestyle: Annuity Focus and Flexicycle options, as at 31 December 2023.

As noted earlier in this statement, the Flexicycle options were closed in April 2024 and no members remain invested in these.

Your age	The funds in which the Lifestyle: Lump Sum Focus invests at that age	Total Expense Ratio	Transaction costs p.a.[1]
More than 20 years younger than your selected retirement age	100% Global Equity Tracker Fund	0.13%	0.07%
15 years younger than your selected retirement age	50% Global Equity Tracker Fund and 50% Diversified Growth Tracker Fund	0.14%	0.07%
10 years younger than your selected retirement age	100% Diversified Growth Tracker Fund	0.15%	0.07%
Your selected retirement age	75% Cash Fund and 25% Diversified Growth Tracker Fund	0.12%	0.02%

Your age	The funds in which the Lifestyle: Annuity Focus invests at that age	Total Expense Ratio	Transaction costs p.a.[1]
More than 20 years younger than your selected retirement age	100% Global Equity Tracker Fund	0.13%	0.07%
15 years younger than your selected retirement age	50% Global Equity Tracker Fund and 50% Diversified Growth Tracker Fund	0.14%	0.07%
10 years younger than your selected retirement age	100% Diversified Growth Tracker Fund	0.15%	0.07%
5 years younger than your selected retirement age	50% Diversified Growth Tracker Fund and 50% Fixed Annuity Bond Fund	0.12%	0.04%
Your selected retirement age	75% Fixed Annuity Bond Fund and 25% Cash Fund	0.09%	0.00%

Your age	The funds in which the Flexicycle 1 option invests at that age	Total Expense Ratio	Transaction costs p.a.[1]
15 years younger than your selected retirement age	100% Global Equity Tracker Fund	0.13%	0.07%
9 years younger than your selected retirement age	60% Global Equity Tracker Fund and 40% Inflation-Linked Annuity Bond Fund	0.11%	0.07%
6 years younger than your selected retirement age	40% Global Equity Tracker Fund and 60% Inflation-Linked Annuity Bond Fund	0.09%	0.06%
Your selected retirement age	100% Inflation-Linked Annuity Bond Fund	0.07%	0.05%

Your age	The funds in which the Flexicycle 4 option invests at that age	Total Expense Ratio p.a.	Transaction costs[1] p.a.
More than 5 years younger than your selected retirement age	100% Global Equity Tracker Fund	0.13%	0.07%
3 years younger than your selected retirement age	60% Global Equity Tracker Fund and 40% Inflation-Linked Annuity Bond Fund	0.11%	0.07%
Your selected retirement age	75% Inflation-Linked Annuity Bond Fund and 25% Cash Fund	0.08%	0.04%

Your age	The funds in which the Flexicycle 5 option invests at that age	Total Expense Ratio p.a.	Transaction costs[1] p.a.
More than 15 years younger than your selected retirement age	100% Global Equity Tracker Fund	0.13%	0.07%
9 years younger than your selected retirement age	60% Global Equity Tracker Fund and 40% Fixed Annuity Bond Fund	0.11%	0.04%
6 years younger than your selected retirement age	40% Global Equity Tracker Fund, 52% Fixed Annuity Bond Fund and 8% Cash Fund	0.10%	0.03%
Your selected retirement age	75% Fixed Annuity Bond Fund and 25% Cash Fund	0.08%	0.00%

Your age	The funds in which the Flexicycle 6 option invests at that age	Total Expense Ratio p.a.	Transaction costs[1] p.a.
More than 5 years younger than your selected retirement age	100% Global Equity Tracker Fund	0.13%	0.07%
3 years younger than your selected retirement age	60% Global Equity Tracker Fund and 40% Fixed Annuity Bond Fund	0.11%	0.04%
Your selected retirement age	75% Fixed Annuity Bond Fund and 25% Cash Fund	0.08%	0.00%

Your age	The funds in which the Flexicycle 8 option invests at that age	Total Expense Ratio p.a.	Transaction costs[1] p.a.
More than 10 years younger than your selected retirement age	100% Global Assets Fund	0.36%	0.25%
6 years younger than your selected retirement age	60% Global Assets Fund and 40% Inflation-Linked Annuity Bond Fund	0.24%	0.17%
Your selected retirement age	75% Inflation-Linked Annuity Bond Fund and 25% Cash Fund	0.08%	0.04%

Your age	The funds in which the Flexicycle 9 option invests at that age	Total Expense Ratio p.a.	Transaction costs[1] p.a.
More than 10 years younger than your selected retirement age	100% Global Assets Fund	0.36%	0.25%
6 years younger than your selected retirement age	60% Global Assets Fund and 40% Fixed Annuity Bond Fund	0.25%	0.15%
Your selected retirement age	75% Fixed Annuity Bond Fund and 25% Cash Fund	0.08%	0.04%

Your age	The funds in which the Flexicycle 11 option invests at that age	Total Expense Ratio p.a.	Transaction costs[1] p.a.
More than 10 years younger than your selected retirement age	100% Diversified Growth Fund	0.62%	0.45%
6 years younger than your selected retirement age	60% Diversified Growth Fund and 40% Inflation-Linked Annuity Bond Fund	0.40%	0.29%
Your selected retirement age	100% Inflation-Linked Annuity Bond Fund	0.07%	0.05%

Your age	The funds in which the Flexicycle 12 option invests at that age	Total Expense Ratio p.a.	Transaction costs[1] p.a.
More than 5 years younger than your selected retirement age	100% Diversified Growth Fund	0.62%	0.45%
3 years younger than your selected retirement age	60% Diversified Growth Fund and 40% Inflation-Linked Annuity Bond Fund	0.43%	0.29%
Your selected retirement age	100% Inflation-Linked Annuity Bond Fund	0.07%	0.05%

Your age	The funds in which the Flexicycle 13 option invests at that age	Total Expense Ratio p.a.	Transaction costs[1] p.a.
More than 15 years younger than your selected retirement age	100% Diversified Growth Fund	0.62%	0.45%
9 years younger than your selected retirement age	60% Diversified Growth Fund and 40% Fixed Annuity Bond Fund	0.40%	0.29%
6 years younger than your selected retirement age	40% Diversified Growth Fund, 52% Fixed Annuity Bond Fund and 8% Cash Fund	0.30%	0.21%
Your selected retirement age	75% Fixed Annuity Bond Fund and 25% Cash Fund	0.08%	0.02%

1. The transaction costs shown are for the period 1 January 2023 to 31 December 2023. The transactions costs disclosed exclude any costs incurred when members invest in and switch between funds.

Appendix 3

Net Investment Returns

The tables below show the net investment returns for the default arrangements, the Lifestyle: Drawdown Focus and closed Flexicycle 3 option. In addition, the tables show the net investment returns for the non-default Lifestyle: Lump Sum Focus, the Freestyle funds, the legacy the Lifestyle: Annuity Focus and the other closed Flexicycle options. All returns shown are as at 31 December 2023.

The Trustee has taken into account the statutory guidance when providing these investment returns and has not deviated from this. The returns are based on an annual geometric average.

Lifestyle strategy	Age of member in 2023	Last 12 months (%) 1 year (2023)	Last 5 years (% p.a.) 5 years (2019 to 2023)	Last 10 years (% p.a.) 10 years (2014 to 2023)
Drawdown Focus (default arrangement)	25	12.9%	11.0%	Not available
	45	12.9%	11.0%	Not available
	55	7.4%	6.1%	Not available
Lump Sum Focus	25	12.9%	11.0%	Not available
	45	12.9%	11.0%	Not available
	55	7.4%	6.1%	Not available
Annuity Focus	25	12.9%	11.0%	Not available
	45	12.9%	11.0%	Not available
	55	7.4%	6.1%	Not available
Flexicycle 1*	25	12.9%	11.0%	Not available
	45	12.9%	11.0%	Not available
	55	10.2%	6.1%	Not available
Flexicycle 3 (default arrangement)*	25	12.9%	11.0%	Not available
	45	12.9%	11.0%	Not available
	55	12.9%	11.0%	Not available
Flexicycle 4*	25	12.9%	11.0%	Not available
	45	12.9%	11.0%	Not available
	55	12.9%	11.0%	Not available
Flexicycle 5*	25	12.9%	11.0%	Not available
	45	12.9%	11.0%	Not available
	55	11.3%	6.6%	Not available

Lifestyle strategy	**Age of member in 2023**	**Last 12 months (%)** 1 year (2023)	**Last 5 years (% p.a.)** 5 years (2019 to 2023)	**Last 10 years (% p.a.)** 10 years (2014 to 2023)
Flexicycle 6*	25	12.9%	11.0%	Not available
	45	12.9%	11.0%	Not available
	55	12.9%	11.0%	Not available
Flexicycle 8*	25	11.2%	7.3%	5.7%
	45	11.2%	7.3%	5.7%
	55	11.2%	7.3%	5.7%
Flexicycle 9*	25	11.2%	7.3%	5.7%
	45	11.2%	7.3%	5.7%
	55	11.2%	7.3%	5.7%
Flexicycle 11*	25	6.5%	4.0%	3.0%
	45	6.5%	4.0%	3.0%
	55	6.5%	4.0%	3.0%
Flexicycle 12*	25	6.5%	4.0%	3.0%
	45	6.5%	4.0%	3.0%
	55	6.5%	4.0%	3.0%
Flexicycle 13*	25	6.5%	4.0%	3.0%
	45	6.5%	4.0%	3.0%
	55	7.0%	2.0%	Not available

Freestyle funds	Last 12 months (%) 1 year (2023)	Last 5 years (% p.a.) 5 years (2019 to 2023)	Last 10 years (% p.a.) 10 years (2014 to 2023)
Amanah Fund	27.3%	16.8%	N/A
Emerging Markets Equity Fund	3.1%	3.5%	4.9%
Ethical Global Equity Tracker Fund	17.4%	13.9%	12.2%
UK Equity Tracker Fund	7.7%	6.4%	5.3%
Diversified Growth Tracker Fund	7.4%	6.1%	Not available
Diversified Growth Fund	6.5%	4.0%	3.0%
Global Assets Fund*	11.2%	7.3%	5.7%
Cash Fund	4.7%	1.4%	0.9%
Global Equity Tracker Fund	12.9%	11.0%	Not available
Inflation-Linked Annuity Bond Fund	4.9%	-3.6%	Not available
Global Equity Fund	15.3%	10.7%	10.1%
Fixed Annuity Bond Fund	8.1%	-2.1%	Not available
Overseas Equity Tracker Fund	20.5%	13.2%	Not available
Corporate Bond Tracker Fund	7.5%	-0.3%	2.4%
UK Equity Fund	6.6%	7.1%	5.5%

*This fund was closed in April 2024 and no members remain invested.

Notes:

1. Returns are net of the fund specific charges and transaction costs incurred by the funds.
2. Age specific returns shown under the lifestyle strategies arrangements are based on a member with a target retirement age of 65.
3. The returns have been provided by L&G as at 31 December 2023.
4. The Trustee will include longer term fund performance in future Governance Statements for all funds once the funds have been in place with L&G for the required performance time period.

Appendix 4

Asset Allocation Reporting

The Trustee is required to assess and report on the allocation of assets in each default arrangement for the Plan held at the end of the Plan Year. When preparing this section of the Statement, the Trustee has taken into account of the DWP's statutory guidance on "Disclose and Explain asset allocation reporting and performance-based fees and the charge cap".

The Trustee has shown the asset allocation for the two default arrangements as at 31 December 2023, the Lifestyle: Drawdown Focus and the closed Flexicycle 3 option in the tables below. The asset allocation is shown for an average member aged 25, 45, 55 and prior to State Pension Age.

Lifestyle: Drawdown Focus

Asset class	Percentage allocation – average 25 year old (%)	Percentage allocation – average 45 year old (%)	Percentage allocation – average 55 year old (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash	0.0	0.0	0.0	10.0
Bonds	0.0	0.0	42.0	37.8
Listed equities	100.0	100.0	36.0	32.4
Private equity	0.0	0.0	0.0	0.0
Infrastructure	0.0	0.0	5.0	4.5
Property/real estate	0.0	0.0	11.0	9.9
Private debt/ credit	0.0	0.0	0.0	0.0
Other	0.0	0.0	6.0	5.4

Flexicycle 3

Asset class	Percentage allocation – average 25 year old (%)	Percentage allocation – average 45 year old (%)	Percentage allocation – average 55 year old (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash	0.0	0.0	0.0	25.0
Bonds	0.0	0.0	0.0	75.0
Listed equities	100.0	100.0	100.0	0.0
Private equity	0.0	0.0	0.0	0.0
Infrastructure	0.0	0.0	0.0	0.0
Property/real estate	0.0	0.0	0.0	0.0
Private debt/ credit	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0

Notes:

1. Age specific asset allocations shown are based on a member with a target retirement age of 65.
2. The asset allocations have been provided by L&G.

Appendix 5

Statement of Investment Principles

December 2023

1. Background

This Investment Statement sets down the principles governing decisions about investments for the Accenture Retirement Savings Plan to meet the requirements of the Pensions Act 1995 and subsequent legislation. In preparing this Statement, we have consulted with the Principal Employer, Accenture (UK) Limited, and obtained and considered written professional advice from WTW, the Trustee's Investment Consultant. The Trustee has also considered the requirements and standards of governance and administration of occupational defined contribution trust-based schemes, as outlined in the Pension Regulator Code of Practice 13. The Trustee is committed to maintaining the accuracy of the Statement on an ongoing basis and will review this Statement at least every three years and without delay after any material changes to the investment policy or the demographic profile of scheme members.

Under section 36(3) of the Pensions Act 1995 (as amended), before investing in any manner, trustees must obtain and consider proper advice on the question whether the investment is satisfactory having regard to the requirements of regulations under subsection (1), so far as relating to the suitability of investments, and to the principles contained in this statement under section 35. It is generally accepted that this includes "managed", "balanced" or "pooled" funds where trustees have selected a single fund and where the manager has no discretion to invest in other vehicles. The Trustee has obtained and considered this advice.

The Plan is a defined contribution plan. It was established with effect from 1 January 1998 and is governed by the Trust Deed and Rules dated 27 November 2014 (as amended).

2. Investment Policy

2.1 Investment Objectives

The main aim is to make sure that the Trustee can meet its obligations to members of the Plan.

This is achieved by:

- Ensuring there is a sufficient range of appropriate investment options, with different risk and return characteristics, available to allow the member to plan for retirement.
- Providing general information to the member as to the purpose of each investment option.

The Trustee recognises that members have differing investment needs and that these may change during the course of members' working lives. The Trustee also recognises that members have different attitudes to risk. The Trustee intends to make available a range of investment options sufficient to enable members to tailor their investment strategy to their own needs.

The focus of the Trustee's investment policy is on the period prior to retirement. The investment options available to members are intended to generate capital growth which, together with new contributions from members and the Principal Employer, will provide a fund at retirement with which to either purchase a pension annuity, withdraw as a lump sum or transfer to an arrangement offering the facility to drawdown an income during retirement.

The Trustee recognises that members may not believe themselves qualified to take investment decisions or may not want to take investment decisions. As such the Trustee makes available a default investment option.

The Trustee also recognises that members may have religious and ethical requirements which impact on their investment decisions. Therefore, the Trustee is willing to make investment options available with the specific intention of satisfying specific requirements, where possible.

The suitability of the options provided is regularly reviewed by the Trustee and from time-to-time managers will be changed or additional investment portfolios introduced as appropriate.

The Trustee will ensure that it continues to have the expert investment knowledge necessary to carry out its duties. External advice will be taken where appropriate.

2.2 Investment Strategy

Having considered the needs of the membership and taken expert advice, the Trustee has identified types of investment options for members which they believe are suitable to cover the range of likely investment objectives and risk tolerances over a member's working life. Details of the current investment options, the appointed managers and their investment briefs are shown below.

2.2.1 Default Option

Members who do not make an investment choice are invested in the Plan's default investment option. The Trustee considers the needs of its members and how they are likely to use their benefit at retirement. Following analysis of the membership, and having taken expert advice, the Trustee believes the majority of members will transfer their benefit to an income drawdown provider at retirement. Therefore, the Trustee has selected the Lifestyle Strategy - Drawdown Focus as the default investment option for new joiners. This is expected to achieve capital growth ahead of inflation over the long term, reducing the absolute volatility of returns as members' term to retirement shortens.

Between April 2013 and January 2016, new joiners were auto-enrolled into a Flexicycle option. This was closed to new members in January 2016 (and most members were transferred to the Lifestyle Strategy – Drawdown Focus). However, it continued to operate for a small number of members that were already in the de- risking phase and purchasing annuity protection funds at this date and who had not selected an alternative investment option. The Trustee intends to close the Flexicycle option completely in 2024, and members' investments remaining in the Flexicycle option when it is closed will be transferred automatically to the Lifestyle Strategy – Annuity Focus, which will become a default arrangement because members will not actively have chosen to switch.

The Trustee reviews the ongoing appropriateness of the default options periodically, typically triennially, or following any significant change in the membership profile.

Further details can be found in the ARSP Default Statement of Investment Principles (Default SIP), including details of other default arrangements.

2.2.2 Lifestyle Options

Members can choose from three lifestyle strategies: Drawdown Focus, Lump Sum Focus and Annuity Focus.

Lifestyle Strategy - Drawdown Focus

The Lifestyle Strategy - Drawdown Focus aims to generate capital growth over the long term. In the years prior to retirement, the lifestyle aims to reduce the volatility of the member's expected pension pot through investing in a diversified portfolio that aims to provide a balance between risk and return.

This lifestyle option currently invests in the Global Equity Tracker (including UK) Fund when members are more than 15 years from their target retirement age (TRA). When term to TRA reduces below 15 years, a member's funds are gradually switched on a quarterly basis out of the Global Equity Tracker (including UK) Fund into the Diversified Growth Tracker Fund and (from 10 years to TRA) the Blended Bond Fund. In the final 5 years to TRA a small allocation to the Cash Fund is gradually built up. At retirement, members will have a 70% allocation to the Diversified Growth Tracker Fund, a 20% allocation to the Blended Bond Fund and a 10% allocation to the Cash Fund.

The switching matrix for the Drawdown Focus lifestyle is shown in the appendix. The switches are implemented quarterly by interpolating between the annual allocations, starting from 15 years before TRA.

Lifestyle Strategy - Lump Sum Focus

The Lifestyle Strategy - Lump Sum Focus aims to generate capital growth over the long term. In the years prior to retirement, the lifestyle aims to reduce the absolute volatility of fund values.

This lifestyle option currently invests in the Global Equity Tracker (including UK) Fund when members are more than twenty years from their TRA. When term to TRA reduces below 15 years, a member's funds are gradually switched on a quarterly basis out of the Global Equity Tracker (including UK) Fund into the Diversified Growth Tracker Fund so that at 5 years to TRA the member is purely invested in this fund. In the final 5 years prior to TRA a large allocation to the Cash Fund is gradually built up. At retirement, members will have a 25% allocation to the Diversified Growth Tracker Fund and a 75% allocation to the Cash Fund.

The switching matrix for the Lump Sum Focus lifestyle is shown in the appendix. The switches are implemented quarterly by interpolating between the annual allocations, starting from 15 years before the TRA.

Lifestyle Strategy - Annuity Focus

The Lifestyle Strategy - Annuity Focus aims to generate capital growth over the long term. In the years prior to retirement, the lifestyle aims to reduce the volatility of the annuity income level that can be secured by members through investing in assets that are expected to rise and fall in value in a similar extent to annuity prices. This may lead to fluctuations in capital values.

This lifestyle option currently invests in the Global Equity Tracker (including UK) Fund when members are more than twenty years from their TRA. When term to TRA reduces below 15 years, a member's funds are gradually switched on a quarterly basis out of the Global Equity Tracker (including UK) Fund into the Diversified Growth Tracker Fund. In the final 10 years prior to TRA a large allocation to the Fixed Annuity Bond Fund is gradually built up with an allocation to the Cash fund being built over the last 5 years. At retirement, members will have a 75% allocation to the Fixed Annuity Bond Fund and a 25% allocation to the Cash Fund.

The switching matrix for the Annuity Focus lifestyle is shown in the appendix. The switches are implemented quarterly by interpolating between the annual allocations, starting from 15 years before the TRA.

Target Retirement Age

The TRA is 65 for the three Lifestyle Options if a member does not select otherwise.

Funds

The funds used in the three lifestyles and their objectives are outlined in the appendix.

2.2.3 Member Choice Options

The Trustee also makes available a number of alternative investment fund choices. The available funds and their objectives are outlined in the appendix.

2.3 Investment Management

2.3.1 Day to Day Management of the Assets

The assets of the majority of the Plan's investment options are invested in an insurance policy issued by Legal & General assurance Society Ltd. (LGAS). The assets of the Plan are managed by a number of different investment managers.

The day-to-day responsibility for the investment management of assets underlying the insurance policy is delegated to a number of investment managers, including Legal & General Investment Management Limited (LGIM). All investment managers are regulated by the Financial Conduct Authority (FCA).

The Trustee is not involved in the investment managers' day-to-day method of operation and does not directly seek to influence attainment of their performance targets. The Trustee will maintain processes to ensure that performance is assessed on a regular basis against a measurable objective for each manager, consistent with the achievement of the Plan's long-term objectives, and an acceptable level of risk. As part of this process, the Trustee has delegated the detailed monitoring of the Plan's investment managers to its Investment Consultant. Where Trustee engagement with investment managers is required, this is carried out by the Investment Consultant on the Trustee's behalf.

The Trustee may from time to time hold insurance policies or other assets that are earmarked for the benefit of certain members. They may include for example:

- assets secured by additional voluntary contributions (AVCs) or other arrangements made individually with the Trustee; deferred or immediate annuity policies purchased to match part or all of the Plan liabilities.

AVCs are invested in line with the main Plan assets and members have the same investment options available, as detailed above.

2.3.2 Unallocated Assets

The assets of the Trustee that are not allocated to a Plan member are invested in an insurance policy issued by Legal & General Assurance (Pensions Management) Limited.

2.3.3 Management Fees

Fees charged by the managers for each fund are set out in the appendix.

3. The Trustee's Policy with regard to managing and monitoring risk

The Trustee has considered risk from a number of perspectives. It is considered that these risks can be managed by the range of investment options provided to the members. The key risks which they have identified are as follows:

- The risk that the investment returns over members' working lives is not adequate relative to inflation.
- The risk that relative market movements in the years just prior to retirement lead to a substantial reduction in the benefits secured.
- The risk that members end up with insufficient funds at retirement with which to secure a reasonable income.
- The risk that the chosen investment manager underperforms the benchmark against which they are assessed.

Mismatching risk – This is measured through a qualitative and quantitative assessment of how members may choose to use their benefit at retirement. The Trustee has made a "Lifestyle" approach available to members, which aims to reduce the mismatch between how the members are invested in the years prior to retirement and how the member intends to use their benefit in retirement. The default lifestyle option switches members from the Global Equity Tracker (including UK) Fund to the Diversified Growth Tracker Fund which is more diversified and is expected to have lower volatility of returns. Members selecting income drawdown are expected to remain invested in growth assets so continued investment in growth assets provides an appropriate match.

Manager risk – This is measured by the expected volatility of the investment managers' returns, as set out in the investment managers' objectives, relative to the investment policy. The Trustee monitors the managers' performance on a quarterly basis, and compares the investment returns with the appropriate performance objectives to ensure continuing acceptable performance. The Trustee has chosen to appoint both active and passive managers for the Plan. The Trustee has considered the benefits of both styles of management and decided that active management enables Plan members to invest in portfolios with the objective of outperforming the relevant indices. The six active funds may exhibit volatile short term performance. The use of passive managers reduces the risk associated with poor manager performance.

Liquidity risk – This is measured by the level of cashflow required by the Plan over a specified period. The Trustee has considered the risk of holding assets that cannot easily be sold should the need arise. Steps have been taken to satisfy the Trustee that there is sufficient liquidity to meet the likely demands of the members. The insurance policy through which the Trustee allows members to invest provide the required level of liquidity.

Currency risk – This is measured by the level of exposure to non-Sterling denominated assets. The Trustee has implemented a currency hedging programme (carried out by Legal & General) which reduces the impact of exchange rate movements on the Plan's asset values.

Concentration risk – The Trustee has considered the risk that may arise from a lack of diversification within each of the investment options and thus has made a range of funds available to the members, so that they can choose to invest in a well-diversified portfolio. The range of funds enables diversification: by asset class (e.g. equity, bonds, cash), by region within some of the asset classes (e.g. global, UK, overseas) and within asset classes, through the use of diversified pooled funds. The Trustee has considered the inclusion of various alternative asset classes such as regional/sector funds, property funds, hedge funds and privateequity. These alternatives have been discounted on the grounds that there has been insufficient demand from members. The Trustee continuously monitors member demand and will review the position as necessary.

Credit risk – The Plan is subject to direct credit risk in relation to Legal & General Assurance Society Ltd and Legal & General Assurance (Pensions Management) Limited through its holding in insurance policies. These organisations are regulated by the FCA and maintain separate funds for their policy holders. In the event of default by Legal & General Assurance Society Ltd or Legal & General Assurance (Pensions Management) Limited the Plan is protected by the Financial Services Compensation Scheme. The Plan is indirectly exposed to credit risks arising on the financial instruments held by the funds. The agreements include a number of guidelines which, amongst other things, are designed to ensure that only suitable investments are held by the Plan. The terms of the agreements do not allow the investment managers to do anything that could be considered to be speculative, or "trading" by the Financial Services and Tax authorities.

The Trustee continually monitors the risk involved in the investment of the assets of the Plan and makes adjustments as they feel necessary.

4. Policy in relation to the Trustee's arrangement with any asset manager

4.1 Aligning managers' investment strategy with the Trustee policy

The Trustee ensures that, in aggregate, its portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005) (the "**Policies**"). The Trustee also ensures that the investment objectives and guidelines of any particular pooled vehicle are consistent with the Policies.

To maintain alignment, the managers are provided with a copy of this Statement and the Trustee will monitor the extent to which they give effect to the Policies set out in it. Should the Trustee's monitoring process reveal that a manager's portfolio is not aligned with the Trustee's Policies, the Trustee will engage with the manager further to encourage alignment, with the assistance of its Investment Consultant. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, and this view is supported by advice from the Investment Consultant, the manager will be terminated and replaced.

4.2 Incentivising the manager to base decisions on medium to long-term performance

The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets.

The Trustee also expects the investment managers to make decisions based on an assessment of medium to long term financial performance, to invest with a medium to long time horizon, and to use their engagement activity where applicable to drive improved performance over these periods. This is because the Trustee does not expect the Plan's investment managers to take into account non-financial matters in the selection, retention, and realisation of investments.The Trustee's Investment Consultant engages with its investment managers to ensure these objectives are met and, if necessary, the Trustee will replace an investment manager if they are consistently not aligned with these objectives.

4.3 Evaluation of manager performance

When assessing a manager's performance and future fees/remuneration, the focus is on longer-term outcomes that reflect the Policies and the Trustee would not expect to terminate a manager's appointment based purely on short-term performance. However, a manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team. The Trustee regularly considers and discusses with its Investment Consultant, the extent to which investment management services have taken into account the Policies so that in future its investment managers are encouraged to follow the Policies.

4.4 Monitoring portfolio and turnover costs

The Trustee, with the help of the Investment Consultant, reviews the costs incurred in managing the Plan's assets annually, which includes the costs associated with portfolio turnover (which are the costs incurred as a result of buying, selling, lending or borrowing assets/investments). These costs are reported to members within the Annual Chair's Statement and are independently assessed as part of its value for members reporting.

The Trustee recognises the way that turnover is defined can vary by pooled fund, and as part of the monitoring process, the definition and expected turnover ranges will be defined for each fund in the portfolio. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, the Trustee expects the turnover range not to be excessive. The Trustee will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that fund.

Managers are paid an ad valorem fee, in line with normal market practice, for a given scope of services agreed prior to investment. The Trustee's policy is to ensure each scope of services takes account of the Policies and, in particular, includes consideration of long-term factors and engagement where applicable.

The Trustee will conduct an annual fee review to assess whether the fees paid to managers are in-line with comparable peers. Fees will be negotiated with managers whose services are not aligned with the Policies, who take less active positions, and in particular those who undertake less stewardship.

5. Liquidity and Realising Investments

Liquidity is measured by the level of cashflow required by the Plan over a specified period. The Trustee has considered the risk of holding assets that cannot easily be sold should the need arise. Steps have been taken to satisfy the Trustee that there is sufficient liquidity to meet the likely demands of the members. The insurance policy through which the Trustee allows members to invest provides the required level of liquidity by allowing daily dealing.

The responsibility for buying and selling investments has been delegated to the investment managers. As already mentioned, the day to day activities which the investment managers carry out are governed by the managers' pooled fund agreements; these are reviewed from time to time to ensure that the operating instructions, guidelines and restrictions remain appropriate.

6. The Trustee's Policy with regard to Engagement Activities and Exercising Rights (including Voting Rights)

The Trustee accepts that by using pooled investment vehicles, the day to day exercise of voting rights will be carried out by the investment managers. The Trustee's policy is to delegate its engagement and voting rights to the investment managers and the Trustee expects these to be exercised in an appropriate manner by reference to the Financial Reporting Council's UK Stewardship Code. An assessment of the investment managers' sustainable investment practices is conducted annually with a report provided by the Trustee's Investment Consultant detailing the managers ESG integration, voting and engagement activities.

The Trustee supports the principles outlined within the Financial Reporting Council's UK Stewardship Code, the third edition of which was published in January 2020.

The Trustee expects the investment managers to engage with companies (and other relevant persons including, but not limited to, other investment managers, other stakeholders, and issuers/other holders of debt and equity) on relevant matters including, but not limited to, their performance and strategy, the capital structure of investee companies, management of actual and potential conflicts, other stakeholders, risks and ESG impact of underlying holdings. When exercising their voting rights the Trustee expects the investment managers to actively vote on a wide range of issues, and in particular considers the following ESG matters to be significant and constitute its stewardship priorities:

- **E**: Matters that may give rise to climate change risks or opportunities (for example the alignment of a company to the 2015 Paris Agreement and the path to net zero);
- **S**: Matters that are pertinent to a company's workforce policies (for example the alignment of a company to the 2015 Modern Slavery Act); and
- **G**: Matters that may impact on the efficiency of a company's governance structure (for example the diversity of its Board of Directors).

7. The Trustee's Policy with regard to Social, Environmental and Ethical Considerations

The Trustee's view is that a company's long-term financial success is influenced by a range of factors including environmental, social and governance (including but not limited to climate change) ("ESG") issues.

The Trustee accepts that the use of pooled funds limits direct intervention in the choice of individual stocks. In addition, passive management in particular, involves investing in a wide range of companies within the investment markets covered by the Investment Options offered to members of the Plan. In view of this the Trustee's policy is that day to day decisions relating to the consideration of ESG issues in respect of the Plan's investments are largely left to the discretion of the investment managers but with appropriate oversight and monitoring from the Trustee, supported by its Investment Consultant.

The Trustee has delegated responsibility for the selection, retention and realisation of investments to its investment managers. It expects the investment managers to consider all financially material considerations over the appropriate time horizon of the investments, including ESG related issues where relevant, and to engage with companies on these issues as appropriate. Where the investment managers have active discretion, the Trustee expects these considerations to be a factor in the managers' selection, retention and realisation decisions. Where a fund is managed against an index on a passive basis, the Trustee may select a fund and index which specifically take account of ESG related issues in the index construction and fund management process.

The Trustee does not have an explicit policy in relation to non-financial matters. However, the Trustee recognises that individual members may have views on non- financial matters (such as their ethical views, their views on social or environmental impact matters and their views on the present and future quality of life of members that may have implications for the Plan's investments). The Trustee does not proactively take these views into account when making investment decisions and the Trustee does not expect the Plan's investment managers to take into account non-financial matters when determining the selection, retention, and realisation of investments. The Trustee believes this approach is an appropriate reflection of the views of the membership in aggregate, given that individual members may have differing and conflicting views that cannot all be incorporated directly. However, the Trustee has provided a number of pooled funds with the specific intention of satisfying the ethical or religious requirements of the members.

In order to understand how the investment managers exercise their discretion in practice in light of the Trustee's policies, the Trustee reviews a Sustainable Investment report (covering ESG integration, voting and engagement) on an annual basis and engages with its investment managers if deemed appropriate, with the assistance of its Investment Consultant.

The Trustee is satisfied that its policy corresponds with its responsibilities to the beneficiaries.

8. Compliance with this Statement

The Trustee of the Accenture Retirement Savings Plan and its selected service providers (the investment managers, the investment platform provider Legal & General, Legal & General Assurance (Pensions Management) Limited, and WTW, the Trustee's Investment Consultant) each have duties to perform to ensure compliance with this Statement. These are:

The Trustee will review this Statement, taking into account advice from WTW and will record compliance with the Statement on a regular basis through publication of an annual Implementation Statement.

The investment managers and WTW will prepare quarterly reports to the Trustee including:

- a valuation of all investments held for the Plan
- a record of all transactions together with a cash reconciliation
- a review of recent actions undertaken on behalf of the Plan together with a summary of their current stated policy.

From time to time the investment managers will also be requested to provide confirmation that the principles contained in this Statement have been followed and that the manager has had regard for the need for diversification and the suitability of investments to the Plan.

The investment managers will also notify the Trustee in advance of any new investment categories in which they are proposing to invest. The investment managers and platform provider are paid on an asset-based fee reflecting the individual nature of the investment mandates. WTW, the Trustee's investment consultant, will provide the advice needed to allow the Trustee to review and update this Statement on a regular basis. They will also provide a quarterly report of the investment performance of the investment managers. WTW's fees are paid on a combination of project fees and on the basis of hourly chargeable rates. The Trustee has selected these methods of payment in order to ensure that consulting fees are directly related to the work undertaken for the Plan.

This SIP was ratified by the Trustee of the Accenture Retirement Savings Plan in December 2023.

Appendix A

Fund information – Amended April 2024

Fund Name (Manager)	Annual Management Charge	Investment Brief and Objective
Cash Fund LGIM	0.09%	Investment is in Legal & General's Sterling Liquidity Fund. The fund invests in high quality short term fixed income and variable rate securities across a range of financial institutions, sovereign and corporate issuers. The fund aims to perform in line with the Sterling Overnight Index Average (SONIA), without incurring excessive risk. The fund is expected to provide capital protection, something that may be attractive to members approaching retirement and planning to take some or all of their benefit as a lump sum.
Inflation-Linked Annuity Bond Fund LGIM	0.07%	Investment is in Legal & General's Future World Inflation- Linked Annuity Aware Fund. The Fund invests in index-tracking bonds and aims to improve potential outcomes for investors likely to purchase inflation-linked annuities, by providing diversified exposure to fixed interest and inflation-linked bonds. The investment objective of the Fund is to provide diversified exposure to sterling assets that reflect the broad characteristics of investments underlying the pricing of a typical inflation linked annuity product.
Fixed Annuity Bond Fund LGIM	0.08%	Investment is in Legal & General's Future World Annuity Aware Fund. The investment objective of the Fund is to provide diversified exposure to assets that reflect the investments underlying a typical traditional level annuity product.
Corporate Bond Tracker Fund LGIM	0.09%	Investment is in Legal & General AAA-AA-A Fixed Interest - All Stocks - Fund. The fund invests in AAA, AA and A rated corporate bonds and may hold gilts with a minimum of A credit rating (normally no more than 5%) to provide liquidity. By capturing the yield premium of corporate bonds over gilts the fund aims to track the performance of the Markit iBoxx £ Non- Gilt (ex-BBB) Index to within +/-0.5%p.a. for two years out of three.
Blended Bond Fund (LGIM, JP Morgan)	0.38%	The Fund aims to help achieve capital preservation and diversification by investing in a range of fixed-income instruments, including UK government bonds, global investment-grade corporate bonds, high yield bonds and emerging market bonds. This fund will be launched in 2024.

Fund Name (Manager)	Annual Management Charge	Investment Brief and Objective
Diversified Growth Tracker Fund LGIM	0.19%	The Fund aims to achieve long term growth in excess of inflation by investing in a predominantly passively managed range of asset classes (such global equity, government and corporate bonds from developed and emerging countries as well as investing in alternative assets including real estate and commodities). The Fund aims to generate returns of 4% pa above RPI inflation over the long term.
Diversified Growth Fund (BlackRock and Schroders)	0.61%	This investment option is a blended fund currently consisting of 50% in the BlackRock DC Diversified Growth Fund and 50% in the Schroders Diversified Growth Fund. The objective of the BlackRock fund is to target an investment return of 3.5% above the Bank of England official Bank Rate measured over rolling 3 year periods by utilising a multi-asset flexible investment approach. The objective of the Schroders fund is to target a return of 4.5% above the ICE BofA Sterling 3-Month Government Bill Index (after fees have been deducted) per annum over a 5 to 7 year period. The aim is to achieve this objective with approximately two thirds of the volatility associated with an all equity portfolio.
Amanah Fund (HSBC) *The investment platform provider quotes the AMC as 0.08% due to the way the fund manager categorises its fees	0.33%*	Investment is in HSBC's Islamic Global Equity Index Fund. The fund aims to create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets and is consistent with Islamic Shariah principles. The objective of the fund is to outperform the Dow Jones Islamic Titans 100 Index over the long term.
Ethical Global Equity Tracker Fund LGIM	0.06%	Investment is in Legal & General's Ethical Global Equity Index Fund. The objective of the fund is to track the return of the FTSE4Good Global Index (less withholding tax if applicable) to within +/- 0.5% p.a. for two years out of three.
Global Equity Tracker (including UK) Fund LGIM	0.13%	This is a blended fund; current investment is 50% in the LGIM MSCI ACWI Adaptive Capped ESG Index Fund and 50% in the LGIM MSCI ACWI Adaptive Capped ESG Index Fund (GBP hedged). The objective of the fund is to track the performance of the MSCI ACWI ex Thermal Coal Adaptive Cap ESG Universal Index (less withholding tax where applicable) to within +/-0.75% p.a. for two years out of three. The constituents of the index are global equities and are weighted by the index provider by following capping approach where weight of the largest stocks is capped in relation to maximum weight multiple of the smaller (uncapped) stocks. Constituents that fail to meet the index provider's minimum environmental, social and governance (ESG) standards will be excluded. The remaining index constituents will then be reweighted on the strength and trend of their ESG profile.

Fund Name (Manager)	Annual Management Charge	Investment Brief and Objective
Global Equity Fund (Lindsell Train, Metropolis and Veritas)	0.61%	This investment option is a blended fund currently comprising 30% in the Lindsell Train Global Equity Fund, 30% in the Metrolpolis Value Fund and 40% in the Veritas Global Focus Strategy Fund. The objective of the fund is to achieve long term growth of capital by investing in a blend of funds, managed by high quality investment managers, which invest in a portfolio of global companies.
Global Equity Tracker (excluding UK) Fund LGIM	0.11%	Investment is in Legal & General's World (excluding UK) Developed Equity Index Funds (50% GBP hedged share class and 50% unhedged share class). The investment objective of the Fund is to track the performance of the FTSE Developed World (ex UK) Index – 50% GBP Hedged to within +/-0.5% p.a. for two years out of three.
UK Equity Tracker Fund LGIM	0.04%	Investment is in Legal & General's UK Equity Index Fund. The investment objective of the Fund is to track the performance of the FTSE All-Share Index to within +/-0.25% p.a. for two years out of three.
UK Equity Fund (Lindsell Train and River & Mercantile)	0.56%	This investment option is a blended fund currently comprising 50% in the Lindsell Train UK Equity Fund and 50% in the River & Mercantile UK Equity High Alpha Fund. The objective of the fund is to achieve long term growth of capital by investing in a blend of funds, managed by high quality investment managers, which invest in a portfolio of UK companies.
Emerging Markets Equity Fund (MSIM)	0.58%	Investment is in the MSIM Global Emerging Market Equity Fund. The objective of the fund is to achieve long term growth of capital by investing in a portfolio of Emerging Markets companies.
Environmental Equity Fund (Pictet)	0.43%	The Fund invests in companies around the world with strong environmental credentials that are actively involved in reversing ecological damage and increasing resource efficiency. This includes companies in clean energy and water, agriculture, forestry and other areas of the environmental value chain. This fund will be launched in 2024.
Climate Equity Index Tracker Fund (LGIM)	0.19%	This fund will invest in a passively managed LGIM fund which aims to track the performance of the Solactive L&G Low Carbon Transition Global Index. The index will determine the companies that the Climate Equity Index Tracker Fund invests in. The index aims to reduce carbon intensity, whilst improving green revenues. It does this through adjusting the companies held based on a number of factors which broadly means companies doing the rights things would be rewarded and, companies that fail to meet LGIM's minimum standards in low carbon transition and corporate governance standards may be excluded from the fund. This fund will be launched in 2024.

Appendix B

Lifestyle matrices Lifestyle

Strategy - Drawdown Focus

Term to Retirement	Global Equity Tracker (including UK) Fund (%)	Diversified Growth Tracker Fund (%)	Blended Bond Fund (%)	Cash Fund (%)
More than 15 years	100	0	0	0
14 years	90	10	0	0
13 years	80	20	0	0
12 years	70	30	0	0
11 years	60	40	0	0
10 years	50	50	0	0
9 years	40	58	2	0
8 years	30	66	4	0
7 years	20	74	6	0
6 years	10	82	8	0
5 years	0	90	10	0
4 years	0	86	12	2
3 years	0	82	14	4
2 years	0	78	16	6
1 year	0	74	18	8
0 years	0	70	20	10

Lifestyle Strategy - Lump Sum Focus

Term to Retirement	Global Equity Tracker (including UK) Fund (%)	Diversified Growth Tracker Fund (%)	Cash Fund (%)
More than 15 years	100	0	0
14 years	90	10	0
13 years	80	20	0
12 years	70	30	0
11 years	60	40	0
10 years	50	50	0
9 years	40	60	0
8 years	30	70	0
7 years	20	80	0
6 years	10	90	0
5 years	0	100	0
4 years	0	85	15
3 years	0	70	30
2 years	0	55	45
1 year	0	40	60
0 years	0	25	75

Lifestyle Strategy - Annuity Focus

Term to Retirement	Global Equity Tracker (including UK) Fund (%)	Diversified Growth Tracker Fund (%)	Fixed Annuity Bond Fund (%)	Cash Fund (%)
More than 15 years	100	0	0	0
14 years	90	10	0	0
13 years	80	20	0	0
12 years	70	30	0	0
11 years	60	40	0	0
10 years	50	50	0	0
9 years	40	52	7.5	0
8 years	30	55	15	0
7 years	20	57.5	22.5	0
6 years	10	60	30	0
5 years	0	63.5	37.5	0
4 years	0	50	45	5
3 years	0	37.5	52.5	10
2 years	0	25	60	15
1 year	0	12.5	67.5	20
0 years	0	0	75	25

Statement of Investment Principles

Default Investment Options

December 2023

1. Background

This Investment Statement sets down the principles governing decisions about the default investments for the Accenture Retirement Savings Plan to meet the requirements of the Pensions Act 1995 and subsequent legislation. In preparing this Statement, we have consulted with the Principal Employer, Accenture (UK) Limited, and obtained and considered written professional advice from WTW, the Trustee's Investment Consultant. The Trustee has also considered the requirements and standards of governance and administration of occupational defined contribution trust-based schemes, as outlined in the Pension Regulator Code of Practice 13. The Trustee is committed to maintaining the accuracy of the Statement on an ongoing basis and will review this Statement at least every three years and without delay after any material changes to the investment policy or the demographic profile of scheme members.

Under section 36(3) of the Pensions Act 1995 (as amended), before investing in any manner, trustees must obtain and consider proper advice on the question whether the investment is satisfactory having regard to the requirements of regulations under subsection (1), so far as relating to the suitability of investments, and to the principles contained in this statement under section 35. It is generally accepted that this includes "managed", "balanced" or "pooled" funds where trustees have selected a single fund and where the manager has no discretion to invest in other vehicles. The Trustee has obtained and considered this advice.

The Plan is a defined contribution plan. It was established with effect from 1 January 1998 and is governed by the Trust Deed and Rules dated 27 November 2014 (as amended).

Members who do not make an investment choice are invested in the Plan's default investment option. The Trustee has selected the Lifestyle Strategy - Drawdown Focus as the default investment option for new joiners to the Plan.

Between April 2013 and January 2016, new joiners were auto-enrolled into a Flexicycle option. This was closed to new members in January 2016 (and most members were transferred to the Lifestyle Strategy – Drawdown Focus). However, it continued to operate for a small number of members that were already in the de- risking phase and purchasing annuity protection funds at this date and who had not selected an alternative investment option. The Trustee intends to close the Flexicycle option completely in 2024, and members' investments remaining in the Flexicycle option when it is closed will be transferred automatically to the Lifestyle Strategy – Annuity Focus, which will become a default arrangement because members will not actively have chosen to switch.

In 2024 one of the Plan's self-select funds, the Global Assets Fund, will be closed, with investments being transferred to an equal split of the Global Equity Tracker (including UK) Fund and the Diversified Growth Tracker Fund. These funds were chosen as they provide similar market and asset class exposure to the Global Assets Fund. For the purposes of the Trustee's governance and disclosure requirements the Global Equity Tracker (including UK) and Diversified Growth Tracker funds will be classified as default arrangements.

2. Investment Strategy

2.1 Investment Aims, Objectives and Expected Returns

The Lifestyle Strategy - Drawdown Focus aims to generate capital growth over the long term. In the years prior to retirement, the lifestyle aims to reduce the volatility of the member's expected pension pot through investing in a diversified portfoliothat aims to provide a balance between risk and return. This, together with new contributions from members and the Principal Employer, will provide a fund at retirement with which to transfer to an arrangement offering the facility to drawdown an income during retirement.

The Lifestyle Strategy – Annuity Focus aims to generate capital growth over the long term. In the years prior to retirement, the lifestyle aims to reduce the volatility of the annuity income level that can be secured by members through investing in assets that are expected to rise and fall in value in a similar extent to annuity prices. This may lead to fluctuations in capital values.

The Flexicycle aims to generate capital growth over the long term. In the years prior to retirement, the Flexicycle aims to reduce the volatility of the annuity income the member can secure at retirement and the value of their tax-free cash lump sum. As noted in Section 1 this strategy will be closed completely in 2024.

The underlying funds and investment managers used in the Lifestyle Strategy - Drawdown Focus, the Lifestyle Strategy – Annuity Focus and the Flexicycle, their specific objectives and expected returns are outlined in Appendix A. This also includes details of the objectives and expected returns of the Global Equity Tracker (including UK) and Diversified Growth Tracker funds, which will become default arrangements in 2024.

3. Investment Policies

3.1 Kinds of investments to be held and the balance between the different kinds of investments

The assets of the default arrangements are invested in an insurance policy issued by Legal & General Assurance Society Limited (LGAS). The day-to-day responsibility for the investment management of the assets underlying the insurance policy is delegated to Legal & General Investment Management Limited (LGIM) which is regulated by the FCA. Details of the kinds of investments held in the underlying funds and the balance between them is set out in Appendix A.

3.1.1 Lifestyle Strategy - Drawdown Focus

The Lifestyle Strategy – Drawdown Focus currently invests in the Global Equity Tracker (including UK) Fund when members are more than twenty years from their Target Retirement Age of 65 (TRA). When term to TRA reduces below 15 years, a member's funds are gradually switched on a quarterly basis out of the Global Equity Tracker (including UK) Fund into the Diversified Growth Tracker Fund and (from 10 years before TRA) into the Blended Bond Fund. In the final 5 years to TRA a small allocation to the Cash Fund is gradually built up. At retirement, members will have a 70% allocation to the Diversified Growth Tracker Fund, a 20% allocation to the Blended Bond Fund and a 10% allocation to the Cash Fund. The switching matrix for the Lifestyle Strategy - Drawdown Focus lifestyle option is shown in Appendix B.

3.1.2 Lifestyle Strategy - Annuity Focus

This lifestyle option currently invests in the Global Equity Tracker (including UK) Fund when members are more than twenty years from their TRA. When term to TRA reduces below 15 years, a member's funds are gradually switched on a quarterly basis out of the Global Equity Tracker (including UK) Fund into the Diversified Growth Tracker Fund. In the final 10 years prior to TRA a large allocation to the Fixed Annuity Bond Fund is gradually built up with an allocation to the Cash fund being built over the last 5 years. At retirement, members will have a 75% allocation to the Fixed Annuity Bond Fund and a 25% allocation to the Cash Fund. The switching matrix for the Lifestyle Strategy - Annuity Focus lifestyle option is shown in Appendix C.

3.1.3 Flexicycle Option

The Flexicycle invests initially in the Global Equity Tracker (including UK) and Diversified Growth Tracker funds, gradually switching into the Fixed Annuity Bond Fund from 10 years to target retirement age (TRA) and into the Cash Fund from 5 years to TRA. At TRA the member's allocation would be 75% Fixed Annuity Bond Fund, 25% Cash Fund. As noted in Section 1 this strategy will be closed completely in 2024.

3.2 Measuring and Managing Risk

The Trustee has considered risk from a number of perspectives. It is considered that these risks can be managed by the default investment options provided to the members. The key risks which the Trustee has identified are as follows:

- The risk that the investment returns over members' working lives are not adequate relative to inflation.
- The risk that relative market movements in the years just prior to retirement lead to a substantial reduction in the benefits secured.
- The risk that members end up with insufficient funds at retirement with which to secure a reasonable income.
- The risk that the chosen investment manager underperforms the benchmark against which they are assessed.

Mismatching risk – This is measured through a qualitative and quantitative assessment of how members may choose to use their benefit at retirement. The Trustee has selected a "Lifestyle" approach for the default investment option which aims to reduce the mismatch between how the members are invested in the years prior to retirement and how the member intends to use their benefit in retirement. The Lifestyle Strategy – Drawdown Focus lifestyle option switches members from the Global Equity Tracker (including UK) Fund to the Diversified Growth Tracker Fund which is more diversified and is expected to have lower volatility of returns. Members selecting income drawdown are expected to remain invested in growth assets so continued investment in growth assets provides an appropriate match. Similarly, the Lifestyle Strategy Annuity Focus and the Flexicycle switch members from the Global Equity Tracker (including UK) and Diversified Growth Tracker funds to the Fixed Annuity Bond Fund which is expected to reduce volatility of the annuity income the member can secure at retirement and the value of their tax-free lump sum.

Manager risk – This is measured by the expected volatility of the investment managers' returns, as set out in the investment managers' objectives, relative to the investment policy. The Trustee monitors the managers' performance on a quarterly basis, and compares the investment returns with the appropriate performance objectives to ensure continuing acceptable performance.

The Trustee has chosen to appoint a passive manager for the Lifestyle Strategy – Drawdown Focus, the Lifestyle Strategy – Annuity Focus and the Global Equity Tracker (including UK) and Diversified Growth Tracker funds. The Trustee has considered the benefits of both styles of management and decided that use of passive managers reduces the risk associated with poor manager performance.

The Trustee has chosen to appoint both active and passive managers for the Flexicycle option. The Trustee has considered the benefits of both styles of management and decided that active management enables Plan members to invest in portfolios with the objective of outperforming the relevant indices. The active funds underlying the default investment options may exhibit volatile short-term performance. The use of passive managers reduces the risk associated with poor manager performance.

Liquidity risk – This is measured by the level of cashflow required by the Plan over a specified period. The Trustee has considered the risk of holding assets that cannot easily be sold should the need arise. Steps have been taken to satisfy the Trustee that there is sufficient liquidity to meet the likely demands of the members. The insurance policy through which the Trustee allows members to invest provide the required level of liquidity.

Currency risk – This is measured by the level of exposure to non-Sterling denominated assets. The Trustee has implemented a currency hedging programme (carried out by LGIM) which reduces the impact of exchange rate movements on the Plan's asset values.

Concentration risk – The Trustee has considered the risk that may arise from a lack of diversification within the default investment option. The make-up of the underlying funds enables diversification: by asset class (e.g. equity, bonds, cash), by region within some of the asset classes (e.g. global, UK, overseas) and within asset classes, through the use of diversified pooled funds.

Credit risk – The Plan is subject to direct credit risk in relation to LGAS. through its insurance policy. LGAS is regulated by the Financial Conduct Authority and maintain separate funds for their policy holders. In the event of default by LGAS the Plan is protected by the Financial Services Compensation Scheme. The Plan is indirectly exposed to credit risks arising on the financial instruments held by the funds.

3.3 Policy in relation to the Trustees' arrangement with any asset manager

3.3.1 Aligning managers' investment strategy with the Trustee policy

The Trustee ensures that, in aggregate, its portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005) (the "Policies"). The Trustee also ensures that the investment objectives and guidelines of any particular pooled vehicle are consistent with the Policies.

To maintain alignment, the managers are provided with a copy of this Statement and the Trustee will monitor the extent to which they give effect to the Policies set out in it. Should the Trustee's monitoring process reveal that a manager's portfolio is not aligned with the Trustee's Policies, the Trustee will engage with the manager further to encourage alignment, with the assistance of its Investment Consultant. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, and this view is supported by advice from the Investment Consultant, the manager will be terminated and replaced.

3.3.2 Incentivising the manager to base decisions on medium to long-term performance

The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets.

The Trustee also expects the investment managers to make decisions based on an assessment of medium to long term financial performance, to invest with a medium to long time horizon, and to use their engagement activity where applicable to drive improved performance over these periods. The Trustee does not expect investment managers to make decisions based on non-financial performance. This is because the Trustee does not expect the Plan's investment managers to take into account non-financial matters in the selection, retention, and realisation of investments.

The Trustee's Investment Consultant engages with its investment managers, to ensure these objectives are met and, if necessary, the Trustee will replace an investment manager if they are consistently not aligned with these objectives.

3.3.3 Evaluation of manager performance

When assessing a manager's performance and future fees/remuneration, the focus is on longer-term outcomes that reflect the Policies and the Trustee would not expect to terminate a manager's appointment based purely on short-term performance. However, a manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team. The Trustee regularly considers and discusses with its Investment Consultant, the extent to which investment management services have taken into account the Policies so that in future its investment managers are encouraged to follow the Policies.

3.3.4 Managing portfolio and turnover costs

The Trustee, with the help of the Investment Consultant, reviews the costs associated with portfolio turnover (which are the costs of buying, selling, lending or borrowing assets/investments). These costs are reported to members within the Annual Chair's Statement and are independently assessed as part of its value for members reporting.

The Trustee recognises the way that turnover is defined can vary by pooled fund, and as part of the monitoring process, the definition and expected turnover ranges will be defined for each fund in the portfolio. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, the Trustee expects the turnover range to not be excessive. The Trustee will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that fund.

Managers are paid an ad valorem fee, in line with normal market practice, for a given scope of services agreed prior to investment. The Trustee's policy is to ensure each scope of services take account of the Policies and, in particular, includes consideration of long-term factors and engagement where applicable.

The Trustee will conduct an annual fee review to assess whether the fees paid to managers are in-line with comparable peers. Fees will be negotiated with managers whose services are not aligned with the Policies, who take less active positions, and in particular those who undertake less stewardship.

3.4 Liquidity and Realising Investments

Liquidity is measured by the level of cashflow required by the Plan over a specified period. The Trustee has considered the risk of holding assets that cannot easily be sold should the need arise. Steps have been taken to satisfy the Trustee that there is sufficient liquidity to meet the likely demands of the members. The insurance policy through which the Trustee allows members to invest provides the required level of liquidity by allowing daily dealing.

The responsibility for buying and selling investments has been delegated to the investment managers. The day-to-day activities which the investment managers carry out are governed by the managers' pooled fund agreements; these are reviewed from time to time to ensure that the operating instructions, guidelines and restrictions remain appropriate.

3.5 Illiquid investments

The Trustee has considered carefully whether to make an allocation to illiquid assets within the default arrangements. The Trustee believes that allocating a proportion of the default arrangements to illiquid assets is likely to improve diversification and offer the potential for higher risk adjusted returns. It has concluded that an appropriate way to access illiquid assets is through the investments in the Diversified Growth Tracker Fund, an underlying fund of the Lifestyle Strategy – Drawdown Focus and a pooled fund. Any investments in illiquid assets in this fund are at the discretion of LGIM as investment manager, with decisions taken in the context of the fund's overall risk and return objectives, and they cover the full range of illiquid assets including private credit, infrastructure, and private equity. The Trustee will not hold any illiquid assets directly.

Members in the Lifestyle Strategy – Drawdown Focus will start to invest in the Diversified Growth Tracker Fund when they are 15 years from their target retirement age and will continue to hold a portion of their total investments in this fund through to retirement.

The Trustee will continue to consider the use of illiquid investments in the context of improving the Plan's overall risk and return characteristics to improve long-term outcomes for members.

4. The Trustee's Policy with regard to Social, Environmental and Ethical Considerations

The Trustee's view is that a company's long-term financial success is influenced by a range of factors including environmental, social and governance factors (including but not limited to climate change) ("**ESG**") issues.

The Trustee accepts that the use of pooled funds limits direct intervention in the choice of individual stocks. In addition, passive management in particular, involves investing in a wide range of companies within the investment markets covered by the default investment options offered to members of the Plan. In view of this, the Trustee's policy is that day to day decisions relating to the consideration of ESG issues in respect of the Plan's default arrangement are largely left to the discretion of the investment managers but with appropriate oversight and monitoring from the Trustee, supported by its Investment Consultant.

The Trustee has delegated responsibility for the selection, retention and realisation of investments to its investment managers. It expects the investment managers to consider all financially material considerations over the appropriate time horizon of the investments, including ESG related issues where relevant, and to engage with companies on these issues as appropriate. Where the investment managers have active discretion, the Trustee expects these considerations to be a factor in the managers' selection, retention and realisation decisions. Where a fund is managed against an index on a passive basis, the Trustee may select a fund and index which specifically take account of ESG related issues in the index construction and fund management process.

The Trustee believes that, by setting these expectations of its investment managers, it is managing investment risk responsibly in the best interests of members of the Plan. The Trustee does not have an explicit policy in relation to non-financial matters. However, the Trustee recognises that individual members may have views on non-financial matters (such as their ethical views, their views on social or environmental impact matters and their views on the present and future quality of life of members that may have implications for the Plan's investments). The Trustee does not proactively take these views into account when making investment decisions and the Trustee does not expect the Plan's investment managers to take into account non-financial matters when determining the selection, retention, and realisation of investments. The Trustee believes this approach is an appropriate reflection of the views of the membership in aggregate, given that individual members may have differing and conflicting views that cannot all be incorporated directly.

In order to understand how the investment managers exercise their discretion in practice in light of the Trustee's policies, the Trustee reviews a Sustainable Investment report covering ESG integration, voting and engagement, on an annual basis and engages with its investment managers if deemed appropriate, with the assistance of its Investment Consultant.

5. The Trustee's Policy with Regard to Engagement Activities and Exercising Rights (including Voting Rights)

The Trustee accepts that by using pooled investment vehicles, the day-to-day exercise of voting rights will be carried out by the investment managers. The Trustee's policy is to delegate its engagement and voting rights to the investment managers and the Trustee expects these to be exercised in an appropriate manner by reference to the Financial Reporting Council's UK Stewardship Code. An assessment of the investment managers sustainable investment practices is conducted annually with a report provided by the Trustee's Investment Consultant detailing the managers ESG integration, voting and engagement activities.

- The Trustee supports the principles within the Financial Reporting Council's UK Stewardship Code, the third edition of which was published in January 2020.

The Trustee expects the investment managers to engage with companies (and other relevant persons including, but not limited to, other investment managers, other stakeholders, and issuers/other holders of debt and equity) on relevant matters including, but not limited to, their performance and strategy, the capital structure of investee companies, management of actual and potential conflicts, other stakeholders, risks and the ESG impact of underlying holdings. When exercising their voting rights the Trustee expects the investment managers to actively vote on a wide range of issues, and in particular considers the following ESG matters to be significant and constitute its stewardship priorities:

- **E**: Matters that may give rise to climate change risks or opportunities (for example the alignment of a company to the 2015 Paris Agreement and the path to net zero);
- **S**: Matters that are pertinent to a company's workforce policies (for example the alignment of a company to the 2015 Modern Slavery Act); and
- **G**: Matters that may impact on the efficiency of a company's governance structure (for example the diversity of its Board of Directors).

6. Investment in the best interests of beneficiaries

In setting the investment strategy for the default investment options, the Trustee considers the needs of its members and how they are likely to use their benefit at retirement. The Trustee also reviews the return on investments (net of costs and charges) relating to the default investment options to make sure net returns are consistent with the aims and objectives of the default investment options. The focus of the Trustee's investment policy is on the period prior to retirement.

In designing the default investment option, the Trustee aims to invest the Plan's assets in beneficiaries' best financial interests, taking into account the different risk profile of members. Following analysis of the membership, and having taken expert advice, the Trustee believes the majority of members will transfer their benefit to an income drawdown provider at retirement.

7. Compliance and review

This Investment Statement sets down the principles governing decisions about the default investment options in the Accenture Retirement Savings Plan to meet the requirements the Occupational Pension Schemes (Investment) Regulations 2005 in relation to the Plan's default investment options. The Trustee has considered also the requirements and standards of governance and administration that apply to trustees of occupational defined contribution trust-based schemes, as outlined in the Pension Regulator's Code of Practice 13.

The Trustee is committed to maintaining the accuracy of the Statement on an ongoing basis and will review this Statement at least every three years and without delay after any significant change in investment policy or the demographic profile of members.

The Trustee maintains a Statement of Investment Principles governing decisions about investments for the Accenture Retirement Savings Plan as a whole to meet the requirements of the Pensions Act 1995 and subsequent legislation.

This SIP was ratified by the Trustee of the Accenture Retirement Savings Plan in December 2023.

Appendix A
Fund information

Lifestyle Strategy – Drawdown Focus

Fund Name (Manager)	Annual Management Charge	Investment Brief and Objective
Global Equity Tracker (including UK) Fund (LGIM)	0.13%	This is a blended fund; current investment is 50% in the LGIM MSCI ACWI Adaptive Capped ESG Index Fund and 50% in the LGIM MSCI ACWI Adaptive Capped ESG Index Fund (GBP hedged). The objective of the fund is to track the performance of the MSCI ACWI ex Thermal Coal Adaptive Cap ESG Universal Index (less withholding tax where applicable) to within +/-0.75% p.a. for two years out of three. The constituents of the index are global equities and are weighted by the index provider by following capping approach where weight of the largest stocks is capped in relation to maximum weight multiple of the smaller (uncapped) stocks. Constituents that fail to meet the index provider's minimum environmental, social and governance (ESG) standards will be excluded. The remaining index constituents will then be reweighted on the strength and trend of their ESG profile.
Diversified Growth Tracker Fund (LGIM)	0.19%	The Fund aims to achieve long term growth in excess of inflation by investing in a predominantly passively managed range of asset classes (such as global equity, government and corporate bonds from developed and emerging countries as well as investing in alternative assets including real estate and commodities).
Blended Bond Fund (LGIM, JP Morgan)	0.38%	The Fund aims to help achieve capital preservation and diversification by investing in a range of fixed-income instruments, including UK government bonds, global investment-grade corporate bonds, high yield bonds and emerging market bonds.
Cash Fund (LGIM)	0.09%	Investment is in LGIM Sterling Liquidity Fund. The fund invests in high quality short term fixed income and variable rate securities across a range of financial institutions, sovereign and corporate issuers. The fund aims to perform in line with the Sterling Overnight Index Average (SONIA), without incurring excessive risk. The fund is expected to provide capital protection, something that may be attractive to members approaching retirement and planning to take some or all of their benefit as a lump sum.

Flexicycle (this option will be closed in 2024)

Fund Name (Manager)	Annual Management Charge	Investment Brief and Objective
Fixed Annuity Bond Fund (LGIM)	0.08%	Investment is in LGIM Future World Annuity Aware Fund. The investment objective of the Fund is to provide diversified exposure to assets that reflect the investments underlying a typical traditional level annuity product.
Global Equity Tracker (including UK) Fund (LGIM)	0.13%	As for Lifestyle Strategy – Drawdown Focus
Diversified Growth Tracker Fund (LGIM)	0.19%	As for Lifestyle Strategy – Drawdown Focus
Cash Fund (LGIM)	0.09%	Investment is in LGIM Sterling Liquidity Fund. The fund invests in high quality short term fixed income and variable rate securities across a range of financial institutions, sovereign and corporate issuers. The fund aims to perform in line with the Sterling Overnight Index Average (SONIA), without incurring excessive risk. The fund is expected to provide capital protection, something that may be attractive to members approaching retirement and planning to take some or all of their benefit as a lump sum.

Individual Funds

Fund Name (Manager)	Annual Management Charge	Investment Brief and Objective
Global Equity Tracker (including UK) Fund (LGIM)	0.13%	As for Lifestyle Strategy – Drawdown Focus
Diversified Growth Tracker Fund (LGIM)	0.19%	As for Lifestyle Strategy – Drawdown Focus

Appendix B

Lifestyle matrix for Lifestyle Strategy

Drawdown Focus

Term to Retirement	Global Equity Tracker (including UK) Fund (%)	Diversified Growth Tracker Fund (%)	Blended Bond Fund (%)	Cash Fund (%)
More than 15 years	100	0	0	0
14 years	90	10	0	0
13 years	80	20	0	0
12 years	70	30	0	0
11 years	60	40	0	0
10 years	50	50	0	0
9 years	40	58	2	0
8 years	30	66	4	0
7 years	20	74	6	0
6 years	10	82	8	0
5 years	0	90	10	0
4 years	0	86	12	2
3 years	0	82	14	4
2 years	0	78	16	6
1 year	0	74	18	8
0 years	0	70	20	10

Appendix C

Lifestyle matrix for Lifestyle Strategy

Annuity Focus

Term to Retirement	Global Equity Tracker (including UK) Fund (%)	Diversified Growth Tracker Fund (%)	Fixed Annuity Bond Fund (%)	Cash Fund (%)
More than 15 years	100	0	0	0
14 years	90	10	0	0
13 years	80	20	0	0
12 years	70	30	0	0
11 years	60	40	0	0
10 years	50	50	0	0
9 years	40	52	7.5	0
8 years	30	55	15	0
7 years	20	57.5	22.5	0
6 years	10	60	30	0
5 years	0	63.5	37.5	0
4 years	0	50	45	5
3 years	0	37.5	52.5	10
2 years	0	25	60	15
1 year	0	12.5	67.5	20
0 years	0	0	75	25

About Accenture

Accenture is a leading global professional services company that helps the world's leading Accenture is a leading global professional services company that helps the world's leading businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth and enhance citizen services—creating tangible value at speed and scale. We are a talent- and innovation-led company with 750,000 people serving clients in more than 120 countries. Technology is at the core of change today, and we are one of the world's leaders in helping drive that change, with strong ecosystem relationships. We combine our strength in technology and leadership in cloud, data and AI with unmatched industry experience, functional expertise and global delivery capability. We are uniquely able to deliver tangible outcomes because of our broad range of services, solutions and assets across Strategy & Consulting, Technology, Operations, Industry X and Song. These capabilities, together with our culture of shared success and commitment to creating 360° value, enable us to help our clients reinvent and build trusted, lasting relationships. We measure our success by the 360° value we create for our clients, each other, our shareholders, partners and communities. **Visit us at www.accenture.com**.